

International Bank Note Society Journal



WW I Persian Overprints on German Notes...Page 68

Volume 27, No. 3 & 4, 1988

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I.B.N.S. JOURNAL,

Volume 27, No. 3 & 4, 1988

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From the President:

The annual IBNS European Congress has just concluded amid no less than four paper money auctions in London. The monthly London chapter meeting happened to fall two days before the Congress this year, so those of us who were in town a little early got a pre view of the Congress on Thursday evening. I did not ask the total "gate", but there were several times during the week-end that I could hardly move through the aisles and microphone announcements were drowned by the hum of the crowd. The quality of the exhibits was the best I remember seeing in London, as several new exhibitors brought out their treasures. At least one of those exhibits has already been converted into an article which should appear in an early issue of the *Journal*.

One of the three board meetings prescribed in the new bylaws occurs at the Congress. We met for over two hours Sunday evening; the minutes will appear in this *Journal*. The minutes from the Memphis board meeting were to have been published in the last *Journal* but Mike Payton ran out of room for them. He has included them with the current ones later in this issue. The bylaws revisions adopted in Memphis have already been published in the new Directory, which you should all have received by now.

At the London board meeting we discussed the way that Suresh Gupta has been treated by the board over the past two years. While Suresh was sick and unable to attend to IBNS business we moved his functions to David Gyles and dropped Suresh's name to the bottom of the "Society Officers" page, but, it turns out, nobody talked to Suresh personally about what had been done. At Maastricht this year we moved the title of Assistant General Secretary to David Gyles, and none of the London board members notified Suresh of the action when they returned home. I did not write to him about the subject until June, after he had already received the *Journal* showing the change. This was not appropriate treatment for a man who has devoted many years of service to IBNS; I and the board apologize.

Another "chain letter" (pyramid letter) has surfaced with the names of several IBNS members on it. This one asks the recipient to sent \$10 to each of the other listed names. All members I have spoken to deny having handled the letter or having had any part of placing their names on it. Such letters are illegal in most countries; in the USA the penalties are imprisonment up to one year and/or a fine up to \$5000, and the postal inspectors actively prosecute. Please let me or Larry Smulczenski (Chairman, Grievance and Disciplinary Committee) know immediately if you receive such a letter with an IBNS member's name on it.

As we enter the fall and winter holiday season, I extend best wishes to each of you. Happy collecting.

Joseph E. Boling

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Special Double Issue!

Your editor has agreed with President Boling's request that a double issue be done to get caught up with the publishing schedule. Everyone entitled to receive 27-3 and 27-4 should receive a copy of this issue.

Officers' Phone Numbers:

V.P. Reedy has suggested that phone numbers for society officers be listed on the "society officers" page.

Are there any objections?

Supplemental President's Message

Above you will find a message from our Editor, Mike Payton, explaining why this is a double issue. I decided to use the President's Message that I wrote for 27:3 unchanged; it appears on page 66. since I wrote it, we have had a successful convention in St. Louis, at which the IBNS recognized Honorary Director for Life Ruth Hill upon the attainment of her 90th year. A full account of that event will appear in a future Newsletter.

I received a letter recently from Pam West inquiring about non-delivery of the new directories. At the New York International I talked to other European members and determined that nobody over there had received one yet. Greg Gaitens is following up on that shipment in the Milwaukee post office. It appears that the US Postal Service may have stored them during the British mail embargo (even the ones not destined for Britain), but we don't know yet. Rest assured that we are trying to locate them and get them to you. Similarly, the Newsletters that were mailed in late November seem to have entered oblivion - not even the US members have received them. We are pressing the USPS for better service, but it only takes one misinformed person along the route to stop one of our mailings.

I hope each of you has had a pleasant holiday season and is ready to attend the many bank note activities planned for 1989. See you there.

-Joseph E. Boling

From the Editor:

Do YOU collect IBNS Journals?

I do! Recently I found some old copies at a used book store in Kansas City, and purchased them for an attractive price. Some filled in holes in my collection, others I will use for trading.

I also found some copies of *The Bank Note Trader* (priced higher than the *Journals*!). I was sincerely flattered, but since I still have numerous leftovers, I declined to obtain the *Traders*.

The point that I'm getting to is that I, as well as many other society members, consider the *Journal* as a collectable in and of itself. The *Journal* is certainly the most important, and expensive, benefit of membership in the IBNS. The publication should therefore, in my opinion, be representative of the educational and informative goals of the society.

Since I became your editor in 1985, I have reconsidered just what I believe should be included in the *Journal*. I originally believed that new member information, as well as other features should have been included, but I've changed my mind about that. If we are also going to publish a regular "Newsletter", then member and personal information should be presented there. I believe the *Journal* should be reserved for the best of what our society can put forward, and that is precisely the direction that I've been steering toward.

Articles are beginning to come in at a fair pace - an editor can never have too many to choose from! I believe that when potential authors see that their material will be presented in a dignified manner, they will be more likely to share their research - and that soon it will be a matter of prestige, rather than a chore, to have an article published in the *IBNS Journal*.

Members, and even non-members, are now beginning to write for the *Journal* that hadn't done so for years; and I believe that is in part related to the quality of the presentation. Now if I can only get some of those who talked me into this mess in the first place to come forth with manuscripts, etc. (You hear me, Fred?; et tu, Niel!)

When I took over the *Journal* in 1985, it was costing US\$4,000 an issue to prepare, print and mail. Until now I have been able not only to operate within that budget, but to generate a surplus and to provide some additional service to the society. That is because I have been not only your editor, but your publisher, your paste-up and layout worker, and general flunky. I cannot continue to do many of the functions I have been doing, in fairness to me and my family.

I will be happy to continue as your editor, but I must respectfully bow out on many of the services I have been performing on behalf of the *Journal*. Since starting the new ISAL and Priority Air services, for instance, I now spend two days preparing, sorting, bagging, and mailing your *Journals*.

The whole matter of the *Journal* must be reconsidered, and re-evaluated. If I cannot find the means and help for relief from the responsibilities other than editing, then I must respectfully resign immediately after volume 28-2 is in the mail. Volume 28-1 is "due" early April 1989. I'll do my best to get it out on time along with a further breakdown on costs and procedures of your *Journal* (also the article I've promised on photography of banknotes).

Since taking the *Journal's* helm, I have attempted to present the membership a more dignified, contiguous magazine that is easily read even by those with only a limited command of the English language. Every article is "manicured" to that end, and to make it of interest even to those whose collecting interests differ.

As I told you in the beginning, first and last - I am a collector. I love the hobby, and I'm proud of the job I've done, and the direction I've set for your *Journal*. If it's not something I want to add to my collection of *IBNS Journals*, I won't publish it!

Mike

WW I Persian Overprints on German Notes The So-called "Dr. von Niedermayer Notes"

by Wolfgang König

(Translated by John Cronjaeger, IBNS Life Member)



**Dr. Oskar von Niedermayer
in oriental costume**

The subject of this reflection is the special banknotes of the German Empire which are most likely not too well-known. I am almost certain that the name "Niedermayer" means very little to most. However, the banknotes first: The illustration shows a 5 Mark (P-8, dated 31 October 1904) note, which is certainly familiar even to non-collectors, as well as are the following 10 and 20 Mark notes (Illustrations P-9, dated 6 October 1906; and P-46, dated 19 February 1914).

The so-called "Niedermayer-notes", as they are repeatedly labelled in literature, differ to the first ones shown by a red, respectively blue, overprint in apparent Arabic lettering. The caption is in Persian language and has very special circumstances attached to it. The special nature of these overprints is the focus of our study.

According to knowledge positively established thus far, these notes were first issued in October and November 1916 in Persia. This issue of Imperial Treasury Notes and Imperial Bank Notes actually had very little in common with the so-called "Dr.-v-Niedermayer-Expedition." Their issue was effected mainly to finance German military plans in Persia, of which however, the above mentioned expedition had played only a small part.

The German activities focused on two main goals:

1. The financial support of the Persian government, from which it was hoped that their participation would help martial differences of opinion on the side of the Germans against Russia and England during the first World War.

2. To produce financial means for the recruitment of Persian troops and

the support of the Niedermayer military expedition to Afghanistan.

Niedermayer himself, however, never mentioned the supply or the use of paper money by his troops in his records. Solely within the memoirs of the German Consul in Persia, Wilhelm Waßmuß (Wassmuss), does one find a mention of this German paper money. However, more about this later.

The German contacts in the area of the "Near East" started approximately in 1885 when threads were spun in the form of a military co-operation between the German Empire and Persia. The initiative grew in Persia, as she sought from Germany active assistance in her own endeavor for self-government.

The objective to obtain German military advisers officially failed due to Bismarck's negative attitude. Subsequently, two German officers were privately enlisted. This enlistment laid the foundation for a long-term, close military cooperation which, however, never received official recognition.

During the summer Field-Marshal von der Goltz, since 1906 Chief of General Staff of the Turkish Army, led a military operation in Iraq, aimed against the British connections in the direction of India, Pakistan, and Afghanistan. The Persian border was crossed, too, and during the later course the districts around Kermanshah and Hamadan were occupied. However, we shall return to this part of our reflection again later.

The lack of Persian legal tender was quickly felt to be a great handicap. Speed was considered of the essence and the whole matter tolerated no delay. Two possibilities were considered to overcome the predicament:

1. The foundation of a German bank, respectively a Persian bank with German support. This plan seemed impractical and was rejected. England, which had been taken as an example for such a plan, operated within her sphere of influence banks, such as "The Imperial Bank of Persia." This English bank in Persia issued banknotes, with a validity of circulation within a very narrowly defined territory by overprinting the currency with the local bank of issue.

2. As a second possibility, a simple solution to the problem was found. It was decided to circulate German notes with Persian overprints. For the realization of the second solution, sanctioned by all involved, a conference was arranged in Baghdad. The participants were: from the military, Major-General Gressmann; from the Ministry of External Affairs, Legation Counselor Mr. Nadolny; from the "Deutsche Bank", Director Wurst; and finally from the trading firm, Robert Woenkhaus & Co., Mr. Thomas Brown.

One could certainly be wondering what a representative of a merchant house and trading firm was doing amongst such an eminent circle. This company's role, however, will also be explained later.

The plan to issue the banknotes was agreed in the meeting and the Imperial Ministry of Treasury endorsed the scheme. Von der Goltz was notified that he could draw a monthly advance of 2 million Marks which he would receive as a loan. All charges of the loan, such as interest and other costs, would be borne by Persia.

The exchange rate for the notes was fixed by the Ministry of External Affairs in Berlin at 1 German Mark (Imperial Mark) for 2-1/2 Kran. The true value at the time in accordance with the value of silver was 1 to 2.71! Mr. Karl Helfferich, Imperial Treasurer at the time, decided in favor of the easy to calculate exchange rate of 1 to 2.5 rather, as the small over-valuation of the German Imperial Mark would, in his opinion, encourage the automatic return of the notes to Germany. Due to the total collapse of the German currency later, an expected surplus was never realized.

For technical and organizational reasons the overprinting of the notes was accomplished in the Reichsdruckerei



Low denomination banknotes in use in Germany during World War 1



Obverse



Reverse

Coins minted of sterling in Germany for circulation in Persia.

(Imperial Printing Offices and Works) in Berlin. The "Reichsdruckerei", the result of takeovers in 1877 and 1879 of the "Deckersche", respectively the Royal Prussian State Printing Works, served the government as Imperial Printing Works. After the abdication of the emperor, they retained their name but were then the acting "German National Printing Office." The present successors, the "Federal State Printing Offices and Works" (Bundesdruckerei) are still in Western Berlin.

At first banknotes to the value of 4 million Marks were ordered in the following denominations: 100 of 1.000 Mark or 250 Toman; 15,000 of 100 Mark or 25 Toman; 100,000 of 20 Mark or 5 Toman. These notes all bear the overprint in Persian language and digits and letters only; without the addition of any seal or stamp of the Persian Ministry of Finance or any Persian public authority or government office.

Someone once wrote that the 25 and 250 Toman notes, e.g. the German 100 and 1000 Mark notes with said overprint, were not issued and existed as printers' proofs only. This statement

was accepted and copied unchecked by all catalogue authors since. As mentioned earlier, these high denominations were released as part of the first issue, and according to the records of the Ministry of External Affairs, were also the first to be redeemed after the end of the war. No other 25 and 250 Toman notes were amongst the pieces submitted for redemption later.

According to instructions issued by the Imperial Government, the proofs retained by the "Reichsdruckerei" were supposed to be kept there forever. In connection with this a few remarks are to be made, too, at the end of this reflection. The printers' proofs were lost during the confusion of war or at a later stage. The successors, the "Bundesdruckerei", in Berlin (West) has no knowledge of it. In my own view the only surviving notes are found in the banknote collection of the "Collection of Coins of the State Museums of Berlin" of the German Democratic Republic - G.D.R.

The overprinted Imperial banknotes were completed during the spring of 1916 and delivered during October to November that year. During the course of time, it had been found that smaller denominations were needed. Subsequently Imperial Treasury Notes of 5 and 10 Marks were overprinted. On these notes only the description of the value in words and digits are found, without any addition as to the source of issuing authority.

The banknotes arrived in Persia and it was then that the trading firm from Hamburg, Woenkhaus & Co., made its appearance. As an unsuspecting representative of a German firm, the branch office for Kermanshah and Hamadan took on the distribution of the notes.

At the beginning of the action the notes were covered by Turkish gold Pounds and Persian silver coins, e.g. they could be exchanged against gold or silver at any time. Woenkhaus, however, would see to it that the paper money was used rather to purchase merchandise from their supplies. Once the German paper money had been quickly established within the region, only 50% of the notes in circulation were covered by precious metals.

This account of the possibility of circulating alien money in a foreign country, without difficulties, indicated the

desolate condition of the Persian economic and financial systems at that time; and the total dependence of the Persian government on foreign powers.

In addition to these bank notes Berlin minted Persian silver coins, obviously without Persian permission. The German side presented her position in that the production of Persian coins was entirely legal, as within Persia a free right of coinage existed, and thus it was open to anyone to produce sterling Persian silver coins.

Until the year 1917 coins to the total value of 16 million Kran, e.g. to the value of approximately 6 million Marks, were coined and brought into circulation, to a large extent, within Persia. This appears to be more certain, as up to the end of the war another four million Kran worth were coined, with which the German Consul, Litten, was sent to Persia. He could, however, no longer complete his mission, due to the war having ended. He therefore returned, with the silver coins, to Germany in November 1918.

This example indicates clearly, that any foreign nation could supply herself in the same fashion with Persian money and more though, could bring it into circulation within the internal Persian market. A situation difficult to conceive!

Now, to the military part of the story: Based upon military successes by Germany during the early stages of the war, it was decided that an additional front against England (Britain) in Central Asia should be formed. An Afghanistan expedition was to be equipped against the British. In this plan Persia was considered as a transition territory only, with Iraq to serve as rear guard and cover.

The reason for Afghanistan to be turned into a theater of operation was on account of the country not being occupied by foreign troops, as was Persia. However, as the "Gate to India", Afghanistan was of decisive strategic importance to the British.

Fresh supplies of troops from India, reinforcements of the British forces, were supposed to be harassed. Old animosities against the British, those mainly existing amongst those tribes of the Khyber Pass not yet subjugated, were to be revived. The relatively strong Afghan army was to have been mobilized, too,

against the English; and together with the tribes, they were to create considerable difficulties for the British forces.

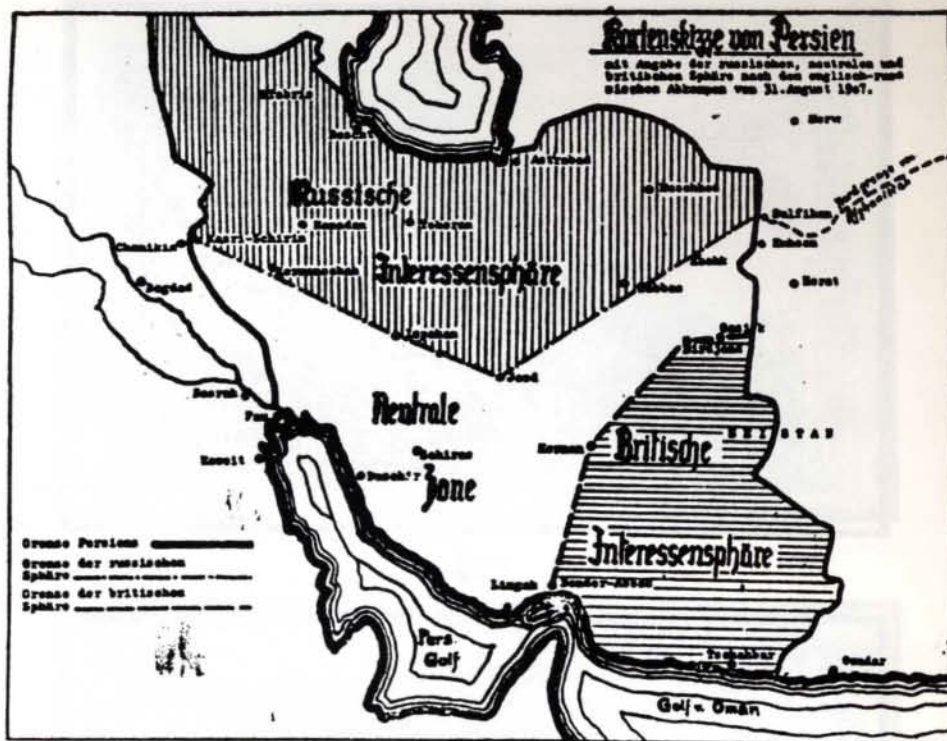
To effect these plans, the Office of External Affairs in Berlin selected a troop of suitable volunteers. This body of men consisted mainly of adventurers, placed under the command of a certain Ritter Oskar von Niedermayer. (Ritter was the equivalent of the English title "Knight"; until 1918 also a proper part of an aristocratic German title).

Niedermayer was a "Karl-May-Type" with a strong tendency for adventure. (Karl May, born 25-2-1841, died 30-3-1912, a German author who wrote realistically sounding adventure books with forms of travelogs about "Red Indians", Arabs, and the various tribes of the then Ottoman Empire, all living in a large number of different countries, without his ever leaving Radebeul, near Dresden, during his early years. He tried to establish literary friendships amongst those who were fighting each other in reality. His books were translated into 25 languages.) Niedermayer also had an inclination to tell stories, spin a yarn, and to exaggerate like his spiritual brother, Karl May.

Oskar von Niedermayer was born on 8 November 1885 in Freising, near Munich, Bavaria. He studied geography and geology in Erlangen upon completion of a successful school attendance. He became a member of the Iranian Behai sect through his interest in Persia. (Now known as Baha'i religion, founded by the Persian, Mirza Husain Ali Nuri, known as Baha'ullah, 1817-1899. He considered himself to be the expected "Twelfth Imam of Islam", arrived to unite all world religions.) Because of his religious interests, he learned the Persian language amongst other things.

With the financial support of a scholarship he undertook a voyage of exploration to Persia and India. His dissertation in 1921 was the result of that journey. Concurrent with his studies he chose a career as a military officer. In war-time he joined the 10th Bavarian Field-Artillery Regiment and was posted to France in 1914 as a First Lieutenant.

When in the same year of 1914, the German General Staff formed an expedition on behalf of and in cooperation with the Office of External Affairs, von Niedermayer, too, found his way to this



Map showing spheres of influence during WW1 as agreed in the Anglo-Russian agreement of 31 August 1907. The Russian sphere borders Iraq, Turkey, Armenia, and Azerbaidzhan on the West; and Turkmen on the East. The British sphere borders Afghanistan and Pakistan.

group. We shall discuss the course this expedition took later on.

Niedermayer reached Kermanshah on the 8th of September 1916, coming from Khabul after the end of an abortive undertaking there. He got into serious trouble immediately upon arrival with Nadolny, the German Chargé-d'Affaires with the Provisional Government in Persia. He was then transferred to the German-Iraqi-Group with the request to send him home. Niedermayer traveled to Berlin in February 1917, and in May that year was ordered to report at the headquarters of Ludendorff. (Erich von Ludendorff, 9-4-1865 - 20-12-1937, was Quarter Master General of the Supreme Command. He influenced German policy strongly from August 1916 onwards.)

In June 1917 he was posted to "Army Group F" at the Turkish-Persian border, under the Command of General von Falkenhayn, the former Chief of the General Staff who had blundered over Verdun. (Battle of Verdun, from February to December 1916, with approximately 700,000 lives lost during that period of time.)

Originally this group was supposed to reconquer Baghdad, after the Iraqi Army had been dissolved upon the tragic death of Fieldmarshal General von der Goltz. Von der Goltz had suddenly been taken ill and died of spotted fever (typhoid). His doctors had advised him against receiving protective inoculation. All soldiers and officers who had been submitted to vaccination, nevertheless, survived. Goltz, however, fell ill and died in April 1916.

Niedermayer got into trouble here, too, shortly upon arrival at his new destination, with the then political representatives of the German Empire, and into dispute with regards to the German-Persian policy. He thought himself to be a "Special Representative of the Emperor" and tried, with disregard to his own actual duties, to implement his own political notions. He was subsequently relieved of his duties and posted to the 4th Army Section.

Perhaps, as rumor has it, he really did come across Lawrence of Arabia there during the battle of Tafile, as Niedermayer so lively claimed. With certainty may it be said that Lawrence could



Face



Back

**1-1/4 Toman (12 Kran +10 Shani) Red overprint on Germany P-8
Iran P-M1(illustrated at 85%)**

never have met Niedermayer face to face. Exaggerations of this kind, however, and the exposition of his own person were part of the structure of personality of this man. (Lawrence of Arabia; real name T[homas] E[dward] Lawrence, 15-8-1888 to 19-5-1935; British author and politician, lead an uprising of Arabs against the Turks in 1916 during WWI).

In March 1918 Niedermayer was ordered to report at headquarters by von Seekt, the Chief of General Staff of the Turkish Army. Von Seekt requested for him a command at the Western Front. On 15 May 1918 he was further ordered to report for four weeks service

with the 3rd Bavarian Army Corps, and he was retained there from the 21st of June "until further notice". His career in the Orient thus ended accordingly.

In the summer of 1920 Niedermayer graduated with a thesis on *The Inland Basin of the Iranian Highland*. (German title - *Das Binnenbecken des Iranischen Hochlandes*) At the time he was a member of the Free Corps Epp. (Free Corps - Freikorps - military or paramilitary organizations, radicals for the political right, in existence after WWI, and with no loyalty to the short-lived first attempt by Germany to turn into a democratic state, e.g. the "Republic of Weimar".)

In June 1920 he was called to serve as adjutant in the National Ministry of the German Armed Forces, the "Reichswehrministerium" (1919-1933). During this time, he acted as a member of the Army Peace Commission - from October 1921 onwards.

From 1922 until 1931 Niedermayer was active in Russia as counselor of the German government for military and technical security matters. His employers were von Seekt; the National Ministry of the German Armed Forces; and German industrial enterprises, all interested in investments in Russia.

In spite of changes within the Ministry and the changes of the political climate, Niedermayer remained active in Russia until the appointment of a new German military attaché to Moscow.

Upon his return to Germany, he qualified as a lecturer at the University of Berlin and introduced military science as a new curriculum. He was the first and the most salient representative in this field.

He later joined the national socialist movement and advanced quickly in his career there. Even though he offered his services for active military duty again at the outbreak of World War II, he was only called up again by the armed services in 1942. (Your own conclusions may be drawn from this fact.) On account of his ability for languages and his intimate knowledge of the Orient, he was given command of the 162nd Infantry Division, which consisted of alien legionnaires, and those mainly of tribal Turkish origin.

However, before the division could be sent into action in the Italian theatre of operation, Niedermayer was relieved of command at the instigation of Kesselring, who questioned his competence as a leader of troops. (Albert von Kesselring, born 30-11-1885, professional soldier, 1941-1945 Supreme Commander South-West [Italy and Mediterranean]; sentenced to death in July 1947 by British Military Court, later pardoned and released from prison in 1952.)

Niedermayer's past had caught up with him. He was transferred for special duties to the Command Section of the Eastern Russian Front. From then on his life took on a tragic course. As a result of a denouncement, Niedermayer was court-martialled by the German military

at Torgau in August 1944, accused of uttering critical remarks about Hitler's Eastern politics. (Torgau was the small town on the river Elbe, where the US Forces met the Red Army in spring 1945 for the first time.)

The advancing American troops brought him a surprisingly early freedom. When he tried to make his way to Regensburg from there, he was arrested by the Soviet Army in Karlsbad, now a holiday resort in Czechoslovakia. He was sentenced to twenty-five years in prison in 1948. The grounds for the sentence are unknown, but could possibly be traced to his activities as leader of the 162nd Infantry Division.

On 25 September 1948 Niedermayer died in prison in Vladimir, USSR. An adventurous life had come to an end. Much that had been written about him belonged to the "Fables and Fairy Tales" department, especially with regards to his own travelogues. Would his adventures not have taken place in war time, they could have been entertaining and made good scripts for "Cowboys and Indians films."

Niedermayer could claim for himself to be known until these days at least by a number of paper money collectors, if in name only, without anyone knowing exactly who he was, what he was looking for in Persia in particular, and what he was actually doing there.

Dr. Keller mentioned in his book about the "German Colonial Issues" the so-called "Dr. von Niedermayer Banknotes" under Persia in a special chapter; writing, however, without too much accuracy about it. His successors proceeded similarly. One copied the others.

Yet, it is understandable that information about the notes has been insufficient. The whole operation in Persia was not intended to be known by the general public. Persia was geographically distant and the minutes of the Office of External Affairs were known to but a few, and otherwise inaccessible.

Today much more is known about it. Especially (Mrs.) Dr. R. Vogel and (Mr.) Dr. Ahmad Mahrad deserve credit in their endeavor for clarification of backgrounds. Conclusive information can obviously be obtained from the notes of Niedermayer and Mr. von Waßmuß. One only has to make the effort of searching.



Face



Back

**2-1/2 Toman (25 Kran) Red overprint on Germany P-9
Iran P-M2 (illustrated at 77%)**

According to present knowledge, the situation offers itself as such that during WWI, the German Empire intended to mount enterprising excursions against the British in the Middle East. The good relationship with Persia was to be misused for Germany's military purposes; obviously, however, without the knowledge of the Persians.

The mood in Persia at the time was such that German military successes against the allied forces were received with joy, as it was hoped within the country to effect a curtailment of English and Russian activities over the whole of the Orient.

A similar expansion of German power seemed unlikely and was not feared within the area. Germany was a country far away, too, a good friend, and the existing good relationship thus far gave no cause for anxiety. The few warning voices were paid little heed.

The Office of External Affairs in Berlin in cooperation with the General Staff assembled a group to discharge special duties in the Near East. The troop was to be first assembled in Constantinople (now known as Istanbul), Turkey of mixed German and Turkish groups. An advance unit of twenty-five men was sent ahead from Berlin.

Out of this group of people only one had seen a small part of Persia, ever; with the rest completely unaware of any particular knowledge of the area. They were generally recruited agents or personnel from various military departments. The majority were former "Africans", e.g. Germans from the lost former African colonies.

During the journey of the advance detachment to their destination, curious incidents were already happening. As everything was to be run very discreetly, the group pretended to be, and travelled using as a cover, a wandering circus.

Thoughtful-minded, the group had

been equipped with a complete military outfit for their operational plans, requiring several railway carriages for transport. Everything had been organized rather casually. When the Rumanians stopped and checked the train, they immediately noticed the telegraph poles with their porcelain insulators screwed to them. Poles for circus tents did not normally look quite that odd.

During the closer search that followed, machine guns and over one million rounds of ammunition were discovered. No one then believed these to be preparations of a gala circus fireworks display.

This troupe which had set out from Berlin with high hopes was photographed with pictures appearing in Bucharest newspapers, captioned with ironical comments about the "German Travelling Circus" and illustrating the equipment for the last time before the subject disappeared from the surface of daily happenings forever.

The second attempt, with new equipment, was better prepared. This time agents in Bucharest bribed their way into Turkey with money. Time was of the essence. Turkey was close to entering the war, too; and the land route through Rumania would then become impassable.

When the Niedermayer troop arrived in Turkey, it immediately encountered difficulties which had not been foreseen in Germany. The Turks had no intentions of undertaking a common expedition to Afghanistan with the Germans. They would rather have resolved annexations of Persian territories with German support.

After lengthy and problematic negotiations, and with internal disputes also occurring within the German group itself, they finally started the march from Baghdad to Persia on 15 February 1915.

On 13 April the expedition reached Kermanshah, declaring themselves as members of the diplomatic service as a cover. They moved into town in great triumph, upon prior preparation of the grounds by the resident Germans.

After a short period of rest, the group moved on to Tehran. The city was in the geographic center of the territory of Russian influence. In addition, the British had very effective local relations with the Persian Government. Even though sentiments for the Germans were rather bad at the time, Niedermayer tried to convince the government to transfer the seat of government from Tehran to Isfahan. His efforts remained expectedly unsuccessful.

The conspirative and agitational activities in Tehran tempted Niedermayer so very strongly that it was feared in Germany that he may forget about his intended duties. It was emphatically demanded of him, subsequently, to speed up his expedition, and it was requested of him to submit a bi-weekly written report about his current circumstances.



Face



Back

5 Toman - Red overprint on Germany P-46

Iran P-M3 (illustrated at 77%)

This note is the most commonly found of the series.

This nudge with the lamp-post was to be read as a clear signal.

On 25 June 1915 the Niedermayer troop left Tehran to begin the advance into Afghanistan. After great difficulties, they reached Khabul on 1 October 1915, where they were rather frostily received. They were "imprisoned guests" of the Emir. Only after a hunger strike did their situation improve. Notwithstanding the few friends the Germans had at the Court of the Emir, the English influence prevailed with the Afghan Government.

The Viceroy of India had the arrival of the "German Vagabonds", as he had described them, already announced by letter, expressing his hopes for appropriate treatment of the group.

During the course of time, the situation for the members of the German expedition improved little. Their actual goal, to talk the Afghans into declaring war on the British, was never attained.

On 21 May 1916 all Germans left Khabul after their unsuccessful action and they started on individual return journeys via various routes. Niedermayer arrived in Tehran on 20 July 1916. After a short illness, he moved on. On 5 September that year he was reported to have been in the territory of German influence in Persia, in Kermanshah.

Persian volunteer units were enlisted and partly paid with coins which Niedermayer had brought along from Germany (according to his own statement). Such statements, however, should be considered with caution.

These "volunteer" auxiliary troops were supposed to work together with German and Turkish units against the Russians and British in the Near and Middle East. During the battles around Kermanshah, negotiations were taken up with the Persian Governor of the region who promised help against the advancing Russians.

Nisam es Sataneh, later Chief of the Provisional Persian Government, demanded and received for himself and his tribal riders considerable sums of money. For his pledged support he received 400,000 Imperial Marks monthly, of which his share was 80,000 and the 320,000 balance went to his riders. The support was, however, rather doubtful.

Of their effectiveness the following is reported amongst other items: "Their battle action consists of firing off their

ammunition at a distance of six kilometers away from the enemy and they immediately take to heel when gun fire is replied to from the enemy lines. Artillery fire they simply cannot stand at all."

On the 16th of January 1916 the tribal riders failed completely in action during their first large scale engagement. After a temporary Russian occupation of Kermanshah, the town was retaken in July 1916. On the basis of such dates it is recognizable that Niedermayer's statements do not tally in parts, as he would have to have been in Afghanistan at least a time during the outbreak of the battles of Kermanshah.

Initially the Germans succeeded in establishing a kind of front line against the British, but as the whole action was planned and exercised haphazardly, and without any expert knowledge, it collapsed quickly.

Existing rivalries between Turks and Persians had been completely ignored, as an example, and subsequently constant friction evolved within the units of mixed troops.

It has been expressly concluded that the failure of the enterprise had not its cause in the fact that there existed no experts of the Orient in Germany, but rather on account of the mission having been planned apart from those persons.

The British Army chased those mixed units through the whole of North Western Persia, right up into Azerbaijan. They discovered, in the course of their pursuits, that all German trading posts, agencies, and consular institutions were like weapons and ammunition dumps. The armaments had been successfully smuggled into the country under the cover of normal commercial transactions between Germany and Persia.



Face



Back

25 Toman - Red overprint on Germany P-42

Iran P-M4 (illustrated at 57%)

All issued notes reportedly redeemed and destroyed.



Face



Back

**250 Toman - Blue overprint on Germany P-44
Iran P-M5 (illustrated at 68%)**

All issued notes reportedly redeemed and destroyed.

Within the Southwest of the country military operations ran similarly. Here the Russian Army advanced in the spring of 1916 into the heartland of German influence. The Russians occupied, temporarily, the districts of Hamadan, Kermanshah, and Tabriz; but had to withdraw from the area after a Turkish counter-attack in May 1916. The Germans advanced in the wake of the Turks and reoccupied the areas around Hamadan and Kermanshah and set out to put their plans into action.

Niedermayer's troops engaged in acts of sabotage and murder against the British and Russians within Persian territory. These actions were financed from profits of the Persian branches of Hamburg merchant, Woenkhaus & Co., amongst other sources, with the former exposing itself as a financial institution of the German military more and more from October and November onwards.

As the group operated mainly within the territory around Kermanshah, it was there the notes with Persian overprint

were circulated, the later misleading name of "Dr. von Niedermayer-Bank-note" originated there, too.

Those notes were not issued directly to German troops. They rather circulated in a round-about way through Woenkhaus, issuing notes to the population in lieu of services or other transactions, and returned to the same in exchange for goods. Woenkhaus operated as an "Emergency Bank", thereby, and achieved considerable profits in the bargain.

When the German troops had to withdraw from Hamadan and Kermanshah in 1917, on account of the aimlessness of their operations, those banknotes were taken out of circulation, too. The withdrawal was arranged in two ways:

1) The merchant house, Woenkhaus, which had circulated the notes in the first place, offered goods in exchange for returned notes. There was, then, another chance to make extra big profits. The prices, of course, for goods were fixed by Woenkhaus themselves and so was the exchange rate in cases where notes were asked to be changed into other forms than merchandise. Now all previous efforts extended by the company paid off handsomely and manifold.

2) The majority part of the notes issued were delivered to the "German Iraqi Troops" after their redemption, and were forwarded to the "Deutsche Bank" (German Bank) who further forwarded the notes for final clearance with the Imperial Bank.

The remainder of the banknotes, in circulation in Persia until 1924, were redeemed by the German Embassy in Tehran via a settlement fund of the legation. In conclusion to this, a short comment at the end. The "German State" wanted to retain her good reputation in Persia by proper redemption of the notes to avoid blocking the markets for her industry for reasons of a relatively small financial matter.

The redemption via the Settlement Fund came possibly also to pass on account of the Persian Ambassador in Berlin making inquiries towards the end of summer 1924 about the amount of notes expected to be still in circulation in Persia.

According to an estimate by the Office of External Affairs (now the Foreign

Office) the amount was to be only in the region of 50,000 Marks. Due to this relatively small sum, the officials of "Department I" at the Foreign Office agreed upon redemption to the account of the Settlement Fund.

The only condition made was to be a call for utmost discretion. Any kind of public attention was to be avoided. The reader should be reminded that during that time within Germany, with the Empire having collapsed, the financial system was in total ruins and inflation rampant. The old Imperial Mark was worth very little to nothing and exchanged at hundreds of billions against one US dollar.

Elsewhere in the world, holders of German banknotes or with accounts in Germany, were hit fully with no sentiments of regret expressed about losses from any of the German institutions.

The positive decision to redeem the outstanding Persian overprinted notes was conveyed to the Persian Ambassador in Berlin. This good man had little more important in mind than to pull all stops from then on, hoping to fill his own pockets.

He bought up notes through strawmen in Kermanshah and Hamadan at 40% of their denomination in order to redeem them at 100% of their face value at the German Embassy! Those transactions did not remain a secret for long to the German envoy in Tehran, named Schulenberg. Claiming the fund was exhausted, he stopped further redemption of notes. However, he only did this with one benefit in mind. Buying up notes now for his own account, at 60% of their face value.

According to an estimate, notes to the amount of 7,000 Toman were still outstanding. This would have been an exchange (old) value of 28,000 Marks.

Until December 1925, the German Embassy had redeemed several hundred banknotes and forwarded them to Germany. Today only a few notes are kept in archives, to serve as documentation for studies of imperial actions by a "big power" within a defenseless country.

In addition, and in conclusion, a few excerpts from a report by the office of External Affairs about the whereabouts of the German money in Persia will serve as further proof of the above:

"The money was transferred by the Cashier's Main Office of the Chief Field of Command Inspection in Aleppo (now Haleb in Syria) and forwarded onwards from there on 5-3-1920 to the Reichsbank. In total, the amount involved was 3,941,750 Marks, consisting of 3,546,040 Marks in Imperial Banknotes (Reichsbanknoten) and 395,710 Marks in Imperial Treasury Notes (Reichskassenscheine). This sum represents payment returns to the merchant house, Woenkhaus.

Through the branches of the Foreign Office, further notes were received for redemption and returned to the bank on 9-3-1926. In detail: 12,840 Marks in 20 Mark notes (642 notes); 250 Marks in 10 Mark notes (25 notes); 655 Marks in 5 Mark notes (131 notes); and further returned on 30-3-1926 were: 8,840 Marks in 20 Mark notes (442 notes); 480 Marks in 10 Mark notes (48 notes); 180 Marks in 5 Mark notes (36 notes).

Total returns were, out of the amount of notes issued for circulation within Persia: 3,600,000 Marks in Imperial Banknotes issued, 3,567,720 Marks (returned); and out of 400,000 Marks in Imperial Treasury Notes issued; 397,075 Marks (returned) or from the total of 4,000,000 Marks issued, 3,964,795 Marks were duly returned. Subsequently outstanding, still, are notes to the value of 32,280 Marks in Imperial Banknotes, and 2,925 Marks in Imperial Treasury Notes; making a total value of 35,205 Marks (8,801.25 Toman) unredeemed.

Whether those pieces were kept as rarities or souvenirs of war, or have been lost, cannot be established. The amounts received on 20 March 1920 made up of Imperial Banknotes and Imperial Treasury Notes were considered unsuitable pieces for circulation and destroyed. The notes received on 9 and 30 March 1926 were to be kept on account of their historical value. The delivery comprises the following values and number of pieces of notes: 1,084 pieces of 20 Marks; 73 pieces of 10 Marks; 167 pieces of 5 Marks. Thousand Mark and Hundred Mark notes were not amongst the last returned banknotes. Of those denominations only the printers' proofs are available, which are supposed to be archived permanently.

The coins struck in Germany did not reflow, except for those which actually never left Germany. In contrast to the poor quality of silver coins struck and issued in Persia, the German ones were solidly struck and of great detail and fully accepted by the whole population either as coins of the realm or as potential pieces of jewelry."

At the end of the report it is concluded that the "interesting attempt to issue Imperial Banknotes and Imperial Treasury Notes with Persian overprints for use as currency within Persia, would have to be considered (when all was said and done) as a successful enough transaction."

It is regretted that the "continuation of the currency operation had to be stopped just at the very moment when the notes were well accepted, on account of military failures." That much then about a chapter of German military experiments during WWI in the Orient. Certainly a fascinating one in the history of German paper money.

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Osnabruck, 1976

10 mark
(25 kran [2&1/2 toman])
Reichskassenschein
6 October 1904
S/N 7 digits
S/L "J"
red overprint
140x90mm
P/R 472; Ho 040; K 2; P-M2

100 mark
(25 toman)
Reichsbanknote
21 April 1910
S/N 7 digits
S/L "D"
red overprint
207x112mm
P/R 473 I; Ho 042; K 4; P-M4

CATALOG SECTION

5 mark
(12 kran + 10 shani [1&1/4 toman])
Reichskassenschein
31 October 1904
S/N 6 digits
S/L "N"
red overprint
125 x 80mm
P/R 471; Ho 039; K 1; P-M1




20 mark
(5 toman)
Reichsbanknote
19 February 1914
S/N 7 digits
S/L "N"
S/L underprint "U"
red overprint
136x90mm
P/R 473; Ho 041; K 3; P-M3

1,000 mark
250 toman
Reichsbanknote
10 April 1910
S/N 7 digits
S/L "A"
S/L underprint "N"
blue overprint
180x110mm
P/R 473 II; Ho 043; K 5; P-M5

P/R = Pick/Rixen
Ho = Hoffmann
K = Keller
P = Pick

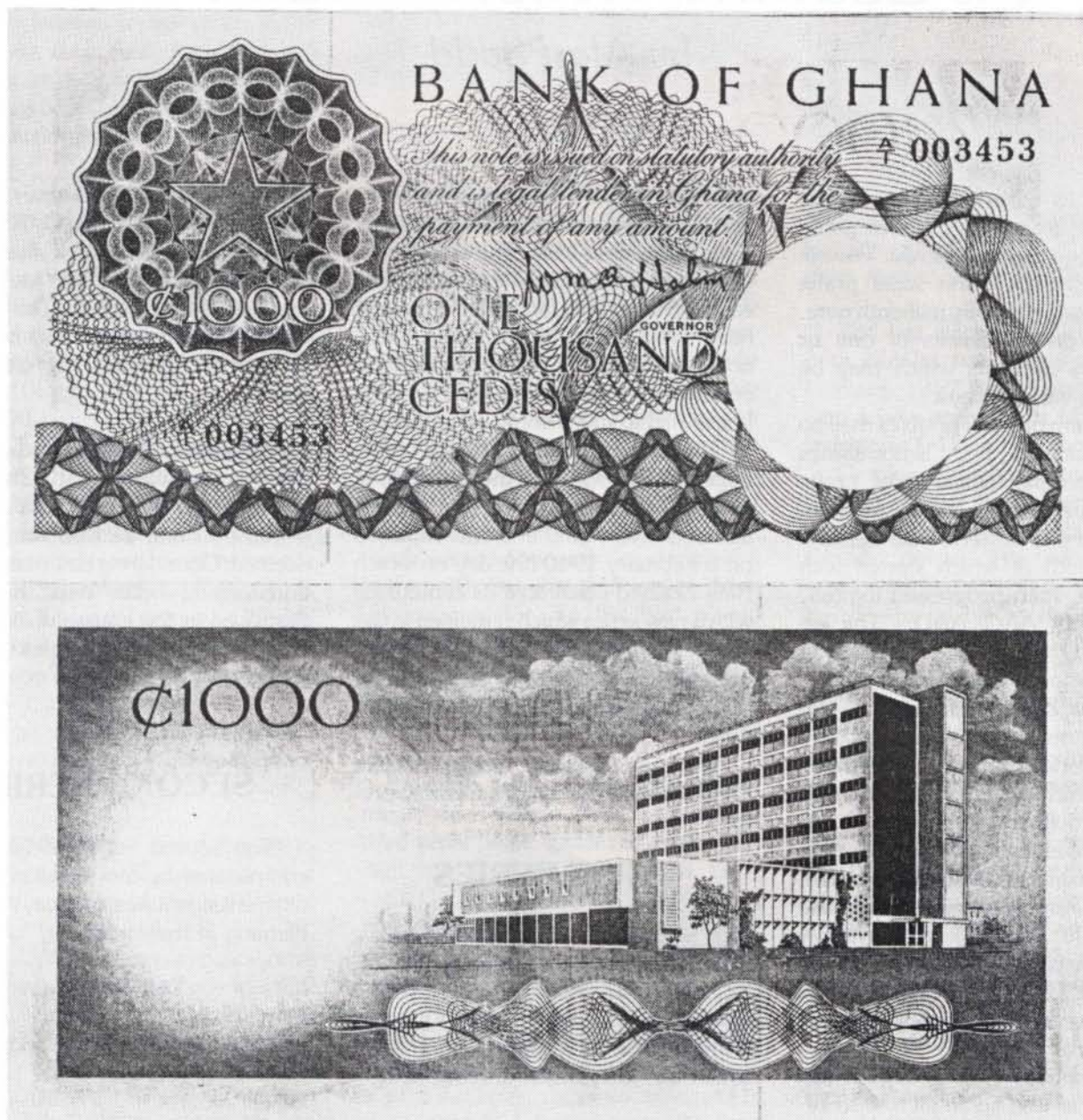
The illustrations of the 100 and 1,000 mark notes are by the kind permission of the Cabinet of Coins of the State Museum in Berlin, G.D.R.

A sincere thanks to Herr König for his persistence and to John Cronjaeger for his translation of this article.

		RÉPUBLIQUE 10000. FRANÇAISE			
<p>THE EUROPEAN CONTINENTAL PAPER MONEY BOURSE</p> <p>April 8th & 9th 1989</p> <p>MAASTRICHT</p> <p>The Netherlands</p>					
<p>BOURSE & EXHIBITION Both days from 10.30 to 18.00.</p>		<p>in the Maaspaviljoen, Maasboulevard 101 (near the Kennedy-bridge)</p>			
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Bank of Ghana - New Discovery

by Daniel Denis



A new Pick number (perhaps P-9A) is needed for this Ghana 1,000 cedi note.

The discovery of as yet unreported bank note from the 1965 series was recently made by my contact in Accra, Ghana.

The characteristics of this note are:
The signature would indicate a continu-

ation of the 1965 series. The note is printed with black ink on white paper, size 160x83mm. There is a watermark with the portrait of Kwame Nkrumah and a security thread at 48mm from the left side of the note. There is no print-

ers name, but it appears to be the work of Bradbury Wilkinson. The two notes I obtained bear the serial numbers A/1-003452 and A/1-003453.

The building on the back of the note is the Central Bank of Ghana

Curiosities in Serial Prefixes on New Zealand Reserve Bank £ Notes

by Alan Sadd

As well as a serial number, most bank notes are given a serial prefix which changes systematically. For six digit serial numbers the serial prefix would change after every millionth note. The serial prefix consists of one or more letters or digits which may be arranged in various ways.

The system of serial prefixes may be simple or complex, but it is not always logical. A simple logical serial prefix system is seen in the 1966 Australian \$1 note, or the current New Zealand \$1 note, both of which started with prefix AAA, then progressed logically through AAB, AAC, AAD... The letters I and O are usually not used to avoid confusion with digits 1 and 0.

The New Zealand (predecimal) Reserve Bank notes from 1934 to 1967 employed various complex serial prefix systems which were often changed partway through a note issue, and some letters of the alphabet were not used at all. There seems to be no rhyme or reason for this, and it certainly does make it difficult for the collector to know whether any particular serial prefix was in fact used. Logically one may assume it was, but serial prefix systems are not always logical.

The reason for these peculiarities in serial prefixes was no doubt to discourage forgery, since the forger could easily use a serial prefix which never existed. But the number of forgeries is infinitesimal, considering the millions of bank notes which have been issued, so most precautions were of no real value.

The issuing authority may be willing to reveal how many notes were issued for any given signature, and perhaps even for a given serial prefix type, but

such data should be accepted with caution. It is always unwise to assume any serial prefix does exist. The only way to be certain is to witness a note bearing each serial prefix, and that is what I have tried to do in compiling these notes, although I have not been able to confirm every serial prefix, which means I have had to make some assumptions.

The first Reserve Bank note issue appeared in 1934 with the signature of L. Lefeaux. This continued in use for just over five years, and was replaced on 6 February 1940 (the day on which New Zealand celebrated its centennial) with a new series which remained in use until it was replaced in July 1967 with decimal currency notes. This second series exists with three different signatures.

The first, Lefeaux, series is quite straight-forward in regard to serial prefixes.

FIRST SERIES

Ten Shillings. Twelve serial prefixes were used in a logical order: Z, 1Z, 2Z, 3Z, 4Z, 5Z, 6Z, 7Z, 8Z, 9Z, Y, 1Y. The last note issued was 1Y 395000; thus giving a total issue of 11,395,000 of which 23,430 remain unredeemed.

One Pound. This is where we run into the first of many enigmas. The series starts A, 1A, 2A through to 9A, then continues B, 1B, through to 12B, then on to C, 1C, 2C through to 9C and finally D, with D ending at 1D 560000. This system would give 35 different prefixes, but the total issue according to the Reserve Bank was 31,560,000 notes. I have obtained 24 of the pos-

sible prefixes, but have never seen 3A, 4A, 5A, 7A, B, 3B, 6B, C, 1C, 2C, 5C so it is possible that, if the Reserve Bank total is correct, then four of those prefixes do not exist. This a point which I cannot satisfy until I manage to confirm those remaining eleven prefixes.

Five Pounds. Straight-forward enough. Prefixes used were K, 1K, 2K, 3K, 4K ending at 4K 805000. Total issue was 4,805,000 and 12,868 remain unredeemed. Considering how many of those unredeemed notes must have been destroyed in the course of time, there are quite a lot of those notes still about, though in not very good condition.

SECOND SERIES

The second issue (1940-1967) is complicated by the presence of three different signatures: Hanna, Wilson and Fleming in that order.

Ten Shillings

Hanna signature. The original 1940 issue used fourteen serial prefixes in logical order:

0/J, 1/J... 9/J, 0/H, 1/H... 3/H

giving a total issue of 14,000,000.

From 1947 to 1954 a new system was adopted both for this value, and for the one pound. The serial prefix was in the form of a fraction; the denominator consisted of the last two digits of the year of issue: 47, 48, 49, 50, 51, 52,

53, or 54, while the numerator started a 0 each year and continued for as many millions as were required that year. The final prefix for each year was 2/47, 4/48, 3/49, 3/50, 4/51, 4/52, 5/53, 5/54 thus giving a total issue of 38,000,000 notes.

The experiment was then dropped and a new letter-over-digit prefix introduced: A/0, A/1, A/2, A/3, A/4, A/5, ending at A/5 600000. The total issue is thus 5,600,000 making it much the scarcest of the three Hanna types.

Wilson signature notes began to appear early in 1956, the serial prefix starting at A/5 600001 and continuing through logically to B/4 120000. Total issue is thus 8,520,000 notes.

Later the same year, the serial prefix was changed to digit-letter thus: 0A, 0B, 0C, 0E, H, 0J, 0K, a total of 7,000,000 notes. Why the change in prefix? Why halt the B/4 sequence at 120,000? There seems no rational explanation at all.

From this issue onwards it appears to have become practice not to use the letters D, F, G, M, N, O, P, Q, R, T, U, V, W, X, Z in serial prefixes. One can understand that the letters I and O were not used, to avoid confusion with the numerals 1 and 0, but non-use of the other letters seems to have no purpose other than to confuse would-be counterfeiters.

Fleming signature notes began to appear from late 1958, continuing the serial prefix system of the last Wilson notes: 0L, 0S, 0Y, 1A, 1B, 1C, 1E, 1H, 1J. Until this point notes have lacked a security thread. Early in 1959 a security thread appeared on notes starting at 1K, and the sequence continues 1L, 1S, 1Y, 2A, 2B,ending at 9S 500000. We thus have 9,000,000 without security thread, and 82,500,000 with security thread. Fleming ten shilling notes are still fairly easy to obtain in uncirculated condition but these will invariably be the last serial prefixes 9L and 9S which were probably kept as souvenirs by the public, and stocked up by dealers. Earlier issues without security thread are extremely difficult to find except in very worn condition.

One Pound

Hanna signature. The original 1940 issue used 41 different prefixes which were in fraction form, the numerator being the numerals 0 to 9, the denominators the letters L, M, N, P, Q. There were 41,000,000 notes issued; only 0/Q used the letter "Q".

The second Hanna issue followed the experiment of using the date in the serial prefix, but where the ten shilling note used numeral over date as a prefix, the one pound note used letter over date. It appears that I and O were not used, and that each year the letters A B C D E F... were used in alphabetical sequence, but the problem is: what was the last letter used for each year? According to Reserve Bank figures 107,000,000 notes were issued which means 107 serial prefix combinations. I personally own or have seen 66 of these prefixes, and another local collector claims to know of the existence of a further 38, but that still leaves three unaccounted for. To the best of my knowledge, the last serial prefix for each year was: K/47, K/48, L/49, L/50, P/51, P/52, Q/53, U/54, but without complete data, I cannot be sure of this.

In 1955, tired of their little experiment, the Reserve Bank instituted a third serial prefix system of letter-over-digit thus: G/0, G/1, G/2, G/3, G/4, G/5, G/6, G/7, G/8, G/9, H/0, H/1, H/2. The sequence ends H/2 160000 so we have a total of 12,160,000 issued.

Wilson signature notes appeared early in 1956, the serial prefix system following the last Hanna issues, starting at H/2 160001 and finishing at J/9, total issue is thus 17,840,000. But that is not the end of the first Wilson series, for now we come to what is surely the strangest - and rarest - Reserve Bank note, the note that is popularly known as the "OK pound" which means it's OK if you've got one, and bad luck if you haven't. The first Wilson notes as we say went up to J/9 in a strictly

logical sequence, and you have expected that to be followed by K/0 but what we got instead was 0/K, a change from letter-over-digit to digit-over-letter. There seems no reason at all for this (though we should not expect the Reserve Bank to act in a reasonable manner), so I have to assume that this was simply a printer's error: 0/K was mistakenly used for K/0. Whether it was deliberate or an error, it is nevertheless a different type of prefix, and therefore an essential part of a collection. Unfortunately 0/K notes went only as far as 320000 so there were a maximum of 320,000 issued, and very few seem to have survived, perhaps no more than a couple of dozen.

The last stages of the one pound note can be summed up quickly. In February 1957 Wilson notes appeared with a new serial prefix of three digits starting at 001 and ending at 020.

Fleming signature notes followed the last Wilson series starting at 021 and ending at 300. First issues lacked a security thread. The security thread was introduced at 106 or 107. As yet I have been unable to obtain either of these prefixes to check.

Five Pounds

Hanna signature notes have only one serial prefix type: digit-over-letter, the digits 0 to 9 and the letters R S W X V in that order. Last note was 8/V 921000 which seems rather a curious point to end; one would expect it to end at 8/V 1000000, but as I have said before, there doesn't seem to be any reason for what the Reserve Bank does.

The Wilson signature began to appear on notes from October 1955, starting where the Hanna series left off, at 8/V 921001. 9/V followed, then 1 to 9 over W, then 0 to 5 over Y, a total of 17,079,000 notes. What is particularly curious about this issue is that the prefixes 0 to 9 over W were also used for Hanna notes, so it is theoretically possible to obtain notes with identical serial prefix and serial number, but with different signatures!

In September 1956 a new serial prefix consisting of letter-digit was introduced. Prefixes used were A0, A1, A2, A3, A4 ending at A5 471000. Total issue is thus 5,471,000 which is only very slightly more than the very much scarcer Lefeaux fiver. But of course scarcity depends on how many remain unredeemed.

Fleming signature notes appeared in June 1957. The first notes followed the Wilson sequence starting at A5 471001. The issue then proceeded through the letters B C E H J K L S Y in that order, using the digits 0 to 9 in each case. As with the other Fleming denominations, first issues lacked a security thread which was introduced at E8. We thus have 32,529,000 without security thread, and 62,000,000 with security thread. After Y9 a new serial prefix was introduced consisting of a two digit number 10, 11 or 12, followed by a letter, the letters used being A B C E H J K L S Y. The order of issue was 10A 10B 10C 10E... not 10A 11A 12A 10B... Fleming notes are quite easily obtainable in uncirculated condition, but they are usually the last serial prefix. Early serial prefixes are quite scarce.

Ten Pounds

Until the 1950s ten pounds was a lot of money; in 1950 not many people would have earned that much in a week, so there was little use for a note of this denomination, and numbers issued are consequently quite low. Nevertheless, the Reserve Bank still deemed it necessary to make changes to the serial prefix.

Hanna notes have prefix 0/F, 1/F, 2/F, 3/F. I am told that 4/F was also used, but I have never seen one. Number issued was thus 4,000,000 or a little over if 4/F does exist.

Wilson notes followed the Hanna series, starting at 4/F. I have not been able to ascertain the earliest serial number for Wilson 4/F. I have 4/F 120993, but whether the earlier 4/F's were Wilson or Hanna, I do not know. The series

ended at 5/F 881000, which is curious; why not carry on to 5/F 1000000? At this point the serial prefix was changed to 6F and 500,000 were issued with this prefix which makes it the second rarest Reserve Bank note.

One wonders whether this was meant to be 6/F only someone made a mistake and produced 6F instead? It was issued at about the same time as the 0/K pound so perhaps there is some sort of connection.

Fleming notes at first followed the Wilson sequence starting at 6F 500001 and ending at 9F. Early in 1959 the serial prefix was changed to two letters: AA AB AC AE AH AJ AK AL AS ending as AS 500000. The security thread was introduced somewhere within the AB prefix. I have not been able to pinpoint the exact point of introduction because there are not all that many AB notes about nowadays. The best I can say is that AB 364087 does not have the security thread while AB 506353 does, so changeover point lies somewhere between these two numbers.

The total number of ten pound notes issued between 1940 and 1967 was approximately 18,500,000 which is an average of about 670,000 notes per year, so it is not surprising that most of them are quite scarce now.

A schedule of the various prefix systems used, together with numbers issued is given as an appendix. While numbers printed do give some indication of scarcity, what is more important is numbers that have survived. We do know numbers unredeemed for the Lefeaux issue, so numbers of those which survive must be even less on account of notes accidentally destroyed, but of the second series, the Reserve Bank has only issued totals unredeemed which does not help in determining how many of each signature have survived. One can only guess at that. Undoubtedly earlier issues are less likely to have survived than later issues, and this should be borne in mind when trying to assess relative scarcity.

Finally I would like to make the point that one can be sure of the existence of a note only when one has personally seen it. It is dangerous to assume that any particular note exists. I have not been able to sight every one of the many hundreds of prefixes referred to in this article, and I have had to make some assumptions, which means this article undoubtedly does contain some errors. I would be very glad indeed to have corrections of any such errors.

The author may be reached at:

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WWII

The Panay Note - Update by Mike Payton

Since publishing the *Panay* article in Volume 26 No. 4 of the *IBNS Journal*, many interesting facts have unfolded.

I was contacted by the Yangtze River Patrol Assn. who put me in touch with three of the actual signers of the note. Although none of the three, so far, remember the exact circumstances of the signing, they verify their signatures and place the time of signing aboard the *USS Augusta* in early 1938.

I was telephoned by the *Panay's* executive officer, "Tex" Anders, and had the opportunity to discuss the event and many of the crew whose signatures appear on the souvenir note.

Tony Barba was killed in action in WWII, as were a couple others. Several of the signers won the Navy Cross and other decorations as a result of their valor during the attack.

I will be writing a very updated and corrected, and expanded, article for the *Yangtze River Patroller* for publication late in 1989. Anyone interested may contact me for more information and/or a copy of the new article, when available.

If you thought the story was interesting before, you should hear "...the rest of the story!"

Reserve Bank of New Zealand Serial Prefix Table & Data

Signature	Serial Prefix	No. Issued	Comments
<u>Ten Shillings</u>			
Lefaux	Z, 1Z, 2Z...	11,395,000	23,430 unredeemed
Hanna	0/J, 1/J, 2/J...	14,000,000	
Hanna	0/47, 1/47, 2/47...	38,000,000	
Hanna	A/0, A/1, A/2...	5,600,000	
Wilson	A/5, A/6, A/7...	8,500,000	
Wilson	0A, 0B, 0C...	7,000,000	
Fleming	0L, OS, 0Y... 1J	9,000,000	without security thread
Fleming	1K, 1L, 1S... 9S	82,500,000	with security thread
<u>One Pound</u>			
Lefaux	A, 1A, 2A...	35,560,000	53,280 unredeemed
Hanna	0/L, 1/L, 2/L... 0/Q	41,000,000	
Hanna	A/47, B/47... U/54	107,000,000	
Hanna	G/0, G/1, G/2... H/2	12,160,000	
Wilson	H/2, H/3, H/4... J/9	17,840,000	
Wilson	0/K	320,000	extremely rare
Wilson	001, 002... 020	20,000,000	
Fleming	020... 105 or 106	85-86,000,000	without security thread
Fleming	106 or 107... 300	193-194,000,000	with security thread
<u>Five Pounds</u>			
Lefaux	K, 1K... 4K	4,805,000	12,868 unredeemed
Hanna	0/X... 8/V	48,000,000	
Wilson	8/V... 5Y	17,079,000	
Wilson	A0, A1... A5	5,471,000	
Fleming	A5... E7	32,529,000	without security thread
Fleming	E8... Y9	62,000,000	with security thread
Fleming	10A... 12L	28,000,000	with security thread
<u>Ten Pounds</u>			
Hanna	0/F, 1/F... 3/F	4,000,000	4/F may exist
Wilson	4/F, 5F	1,750,000	
Wilson	6/F	500,000	very rare
Fleming	6/F, 7/F... 9/F	3,500,000	
Fleming	AA, AB	1,500,000	without security thread
Fleming	AB, AC... AS	7,500,000	with security thread

The Board of Currency Commissioners of Mauritius - Update

by Clément Rey



On the front cover and on page 4 of the *IBNS Journal*, Volume 27, No. 1, 1988, is reproduced a five rupee note of Mauritius acquired by Mr. Mel Steinberg at an Asian show early this year. It is also mentioned that such notes were previously unknown. This is not correct.

I have personally seen three copies of this issue: one five rupees and two ten rupees. The Board of the Commissioners of the Currency, responsible for the issue, was established by Ordinance No. 6 of 20th August 1849 (the text of which is attached hereto) and, following an arrangement concluded with the Commercial Bank, the latter was granted authority to carry on the pecuniary trans-

actions of the Colonial Government from and after the 1st of September 1849, the notes coming into circulation on the same date.

The ten rupee notes were printed on yellow paper and those of five rupees on white paper; all were signed by C. Z. Macaulay, Manager of the Currency, and entered by A. E. Shelley, John Ormsby or Fred M. Dick.

This being said, we have a problem. The three notes I have seen, as well as Mr. Steinberg's, are dated April, May, or June 1848. Furthermore, the signature of Mr. Macaulay on two of the notes is different from that on the two others. Finally, two of the notes had forged sig-

natures and had been cancelled by the Bank.

So, starting from there and knowing that the notes themselves are genuine, I can only assume that some blank copies leaked out and were filled in by persons who had no exact knowledge of the conditions of issue. Nevertheless, they constitute rare items, even if they have been tampered with. I hope that the above information will prove of interest to the IBNS members.

Should other members have more information to supply, I would be most interested to hear from them.

The Mauritius Government Gazette N° 40
Saturday 1st September 1849
Published by Authority
Mauritius and Dependencies

ORDINANCE
N° 6 of 1849

G. Wm. ANDERSON

Title
Preamble

ENACTED by the Governor of Mauritius, with the advice and consent of the Council of Government thereof.

For establishing a Paper Currency in the Colony WHEREAS it is expedient to establish a Paper Currency in the Colony, upon a secure and solid foundation. His Excellency the Governor in Council has ordered and does hereby order:

Board of Currency

Art. 1 - A Board shall be established to be called The Board of the Commissioners of the Currency, which Board shall consist of the Colonial Secretary, the Auditor General and the Colonial Treasurer.

Issuing of notes by the Board of Currency

Art. 2 - It shall be lawful for the Board of Commissioners of the Currency, under a warrant of the Governor, to issue notes payable on demand the sums of Ten Rupees and Five Rupees respectively on deposit, in an equal amount of specie or of securities of the Imperial Government or the East India Company.

Such notes to be legal tender

Art. 3 - A tender of any Note or Notes issued by the said Board of Commissioners of the Currency, in virtue of the present ordinance, shall be held to be, and be a legal tender to the full amount expressed in such note or notes, and shall be taken to be valid as a tender to such amount for all sums and on all occasions on which any tender money can be legally made.

Exchange for any such notes

Art. 4 - All persons shall be entitled to obtain on demand from the Commissioners of the Currency in exchange for any note or notes issued by virtue of this Ordinance, coins legally current in the Colony, under the Queen's Proclamation of 1843, at the values therein respectively assigned to such coins.

Penalties in case of forgery of such notes

Art. 5 - All the clauses, provisions, penalties and forfeitures contained in the Penal Code of this Colony, embodied in Ordinance No. 6 of 1838, relating to the forgery, counterfeiting or alteration of any legal coin, Public Securities or Bank Notes to be issued in pursuance of this ordinance, as fully and effectually to all intents and purposes, as if the said several clauses and provisions had been particularly repeated and re-enacted in this Ordinance.

Regulations for the Commissioners of Currency

Art. 6 - The Commissioners of Currency may, from time to time, with the approbation of the Governor, make all requisite regulations consistent with the above provisions, for the execution of the present ordinance.

Promulgation

Art. 7 - The present ordinance shall take effect from a day which shall be fixed by a Proclamation of His Excellency the Governor.

Passed in Council, at Port-Louis, Island of Mauritius, this twentieth day of August 1849.

(s) Geo. DAMERNON Acting Secretary to the Council
Published by order of His Excellency the Governor
(s) Geo. F. DICK, Colonial Secretary

The Imperial Ottoman Bank

"Bank Ka'imes"

by Kenneth M. MacKenzie

In 1856 at the end of the Crimean War, a British bank was opened in Constantinople under the name of the Ottoman Bank with a paid-up capital of £500,000. Seven years later it was merged into an Anglo-French bank under a concession given by the Ottoman Government as a State Bank, and became the Imperial Ottoman Bank. The initial capital was £2,700,000 which was increased to £4,050,000 in 1865 and again to £10,000,000 in 1875. The original concession dated February 4, 1863, as approved by Sultan Abdul Aziz, was valid until 1893; but in 1875 was extended to 1913, and then in 1895 until 1925.

Under article IV of the contract, the bank was given the exclusive privilege of issuing bank notes. Known as bank-ka'ime, these bearer-demand securities were payable in gold. Their circulation was not compulsory until a temporary law was passed by the Ottoman Government in July 1914. (In September of that year the bank issued 1 lira notes under a law dated Shawal 1332H.)

The Imperial Ottoman Bank acted as banker to the government for which it received a fixed annual commission. It was obliged to make a permanent statutory advance to the government of TL 1,000,000 against a deposit by the Ottoman Government of marketable securities bearing an arbitrated interest rate.

In February 1863, the required gold reserve was fifty percent to be held for two years by the bank against outstanding notes. After two years the minimum gold reserve was to be thirty-three percent. The rationale being that never more than one-half, or later one third, of the released notes would be redeemed for gold.

The central office of the Bank of Constantinople was managed by a Director General and an advisory committee approved by a commission in London and Paris. In a few years the main office was permitted to open branches in the most important cities and towns throughout Turkey. In 1875 the areas in which the bank acted as depository and payer of the government was extended to include all branches maintained by the bank.

Funds owed abroad by the Ottoman Government were transferred by the bank, and since most of the bonds were in the hands of Frenchmen, Paris became far more important than London in the bank's business dealings.

It is worth mentioning that at this period the ka'ime issued by the State (non-interest-bearing notes) bearing the seal of the Minister of Finance in office under Sultan Abdul Medjid and Abdul Aziz were recalled and destroyed in 1862. None were again issued until 1876 during the reigns of Sultan Murad V and Abdul Hamid II, at which time they were subject to control by the Imperial Ottoman Bank. Located on the back of these new notes below the seal of the minister of finance is a registration number within a frame marked: *Enregistre Par la Banque Imperiale Ottomane, Constantinople, 1876 or 1877*, printed in black or red ink.

The first bank-ka'ime issued under the original concession were dated 15 Du'l Hijja 1279 (4 February 1863) in a 200 piastres denomination, which was the equivalent of 2 Turkish liras. They were redeemable in Constantinople or Smyrna (Ismir) as denoted on the notes.

Five years later similar notes were issued totaling 15,000 pieces which

were overprinted "*Remboursble seulement en 10 Medjidies d'Argent*", (equal to 230 grams of .835 silver), and were designed to save the increasing transportation costs of transferring the heavy silver piastres (20 ghrush) called "medjidies", among the branches. However complications ensued and the notes were withdrawn and cancelled.

Under the same date (1868) bank-ka'ime of 2 and 5 liras denominations, backed in gold, were issued. The value on the face of these notes was expressed in French and Turkish as 2(or 5) Medjidies d'Or. A specimen of the 2 lira uniface note is described and illustrated herein (figure 1).

Following this issue, notes of the same design, but with the values expressed in French and Turkish, as 2(or 5) Livres Turques were issued when E. Beauvais and Edgar Vincent were officers and signatories of the bank. Within the year 1869 a total of TL40,000 2 lira notes had been released.

Under the provisions of article X of the privilege contract (the *concession*), the bank was obliged to request permission of the Ottoman Government to issue notes of less value than the 2 liras. The bank decided this was necessary and in 1880, 1890, and 1892 1 lira notes (uniface) to the value of TL45,000 were placed in circulation in three issues of TL20,000, TL10,000, and TL15,000 each.

The low value notes were used mainly for commercial transactions and it is recorded that many recipients exchanged them for gold liras, yüzliks the next day after accepting them. There seemed to be a plentiful supply of these coins around even though the Ottoman Government had defaulted on the charges of a foreign debt of two hundred

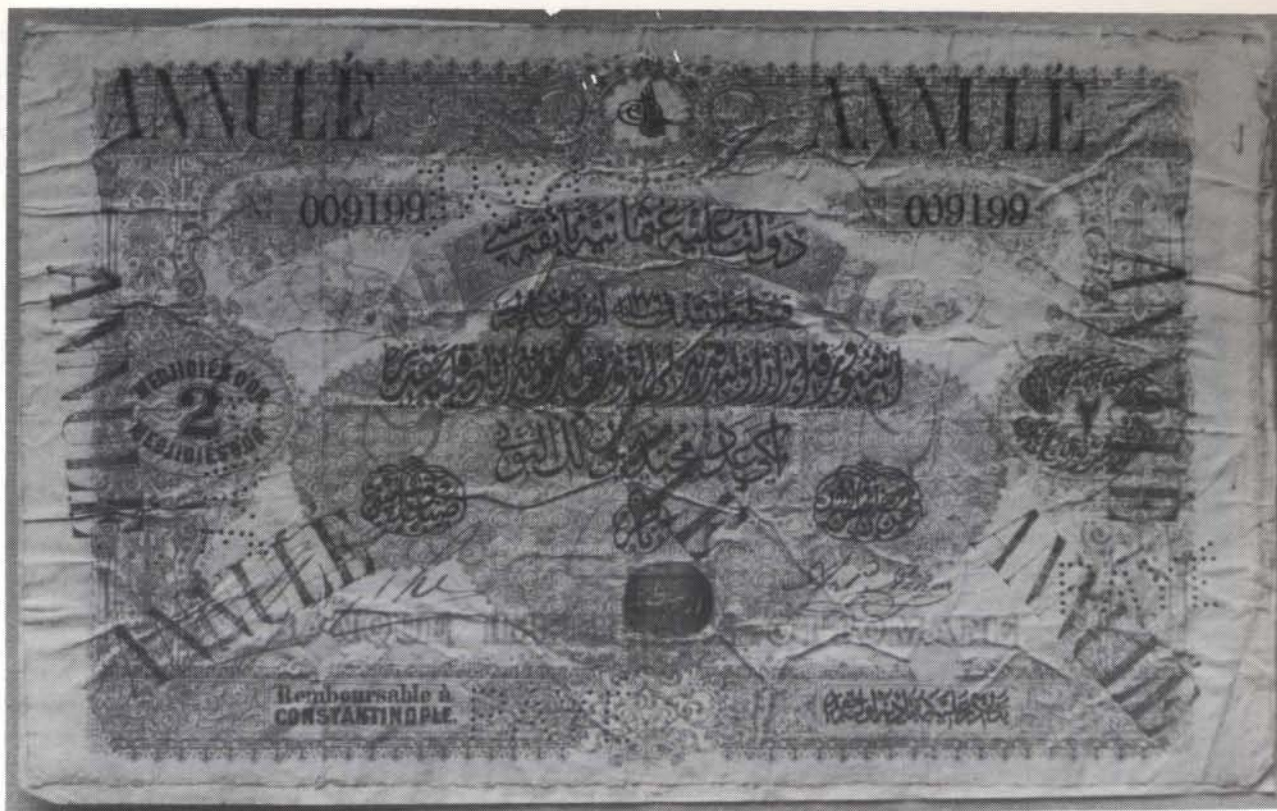


Figure 1

2 Liras, 4th February 1863, cancelled specimen, marked "Paye" "Annule"
Denomination: 2 Medjidies d'Or
Size: 13.3cm. x 22.5 cm. (5 1/4" x 9 1/8")

Colour: Light brown background in oval, with an ornamental border printed in olive-green. Text in black.
Legends: tughra (of Abdul Aziz) with serial numbers in duplicate below border on each side.

Four lines of Ottoman Turkish text: Devlet-i Aliye-i Osmaniye Bankasi, Kostantiniye fi 1279 sanat 15 zilhicce

isbu varak ibraz olundukda bedeli altun olarak, nakden te'diye kilin-cakdir, ini aded mecdiye yuzli altunu. **Signature** of J.H. Smythe is beneath sandik emini at left.

Seal of Ottoman official is beneath nazir in centre.

Signature of Art Allevo(?) beneath an azasi meclisi idare at right 2 Medjidies d'Or in French and Turkish within ovals at left and right.

Remboursable a Constantinople in French and Turkish within the frame at left and right.

Paper: Thin, printer unknown. (Note:

a similar bank-ka'ime but of the denomination 5 Medjidies d'Or (light blue), was published by L.S. Barrett in *Arts and the Islamic World* 1983 - 4th issue.

Lithographing and the plates may have been prepared in London and sent to Constantinople for imprinting the serial numbers and for the application of the signatures and seal. (The paper for the Ministry of Finance was usually supplied by Fratelli Chaim. It was very thin up to the end of 1863 when white paper of varying thicknesses became available.)

million pounds sterling and had declared bankruptcy on October 6, 1875.

In the following years the incorporation of higher values in commercial transactions caused the bank to order more notes. These were printed in London by Waterlow and Sons, in larger denominations, which included 50 and 100 liras notes as well as 5 liras (to replace worn out notes of this denomination). Incidentally 5 Liras notes to the value of TL250,000 were shipped from London on March 13, 1909. Although described in the official ga-

zette of October 28, 1909 (Constantinople) they were returned to be reprinted with the tughra of Sultan Mehmed Reshad because Sultan Abdul Hamid II had been deposed on April 26, 1909. They were eventually issued to the value of TL800,000 under the law date of 1st Muharrem 1326 (13 March 1910), and all the one and two liras notes issued to date were collected and destroyed.

From 1863 until 1908 bank-ka'ime to the value of TL23,418,300 had been issued by the bank. It was not until

Shawal 1332 (September 1914) that the 1 lira note, backed in gold, was issued again, and then only for a short period of time. On December 12, 1914 the bank abandoned, for the duration of the war, its monopoly of banknote issues. This cleared the way for the Ottoman Government to utilize the Public Debt Administration (then lacking the French and British council members) to issue the first state notes (ka'ime) since the 1879-80 redemption and destruction of all ka'ime collected (to the value of TL14,000,000).



Figure 2

1 Lira, December 1873. Cancelled specimen marked "Annule" and perforated "Paye".

Denomination: 1 Livre Turque

Size: 12.5 cm x 18 cm (4 7/8" x 7 1/8")

Colour: Light blue background and light brown overall.

Legends: Tughra (of Abdul Aziz) with name of the bank at each side. In left corner at bottom: A circle formed by "Remboursable a la Banque Imperiale Ottomane Constantinople" in which is printed Livre 1 Turque surrounded by Une livre repeated eight times. This appears in Armenian (at top left corner) in Ottoman Turkish (at top right corner) and in Greek (at lower right

corner). Four lines of Ottoman Turkish text: (with the name of the Bank in French above and below); Develt-i Aliye-i Osmaniye Bankasi, Kostantiniye fi Kanunevvel sanat 1290, isbu varaka ibraz olundukda bedeli altun olarak nakden te'diye kilincakdir (with serial numbers in duplicate at each side), bir aded yuzluk altunu.

Signature: of J.H. Smythe is beneath sandik emini at left (name of bank below)

Seal: of Ottoman official is beneath nazir in centre.

Signature: of Art Allevo (?) beneath an azasi meclisi idare at right (name of bank below).

Paper: thin; printer unknown (see note for figure 1).

Note: a similar note (uncancelled) issued some years later with the name of E. Beuvais (as cashier) and Edgar Vincent (as principal member of the board) was described by J. Guevrekian in ANJ September 1985 issue. (Vincent, the Director General of the Imperial Ottoman Bank, later became Lord D'Abernon)

About this period fiscal stamps (market tax, foros politon, droit de marche) and tax stamps (pazar rusumati pullari) were issued in four languages, as above, as were the 10 and 20 paras "Church-tokens" by the Armenian Churches in Constantinople, (1877). Greek and Armenian owned banks also played an important part in the commercial life of the city.

The first of these notes were backed by gold, and issued under the law date of 30 March 1331 (1915), others were issued under six contracts entered into by loans from Germany in the next three and half years, with no such backing. These State 'debt bills' bore the signature of the president of the Public Debt Administration, Hussein Djavid Bey who had succeeded Hamdi Bey in 1910 (whose signature appeared on

the last of the Imperial Ottoman Bank notes).

Specimens of the rare 2 liras and 1 lira bank-ka'ime:

Although the streets of Istanbul were not paved with gold, they were sometimes scattered with interesting documents, mementoes of the Ottoman Empire. Such was the case in 1985

when a kilogram of scrap paper was discovered to contain some cancelled Imperial Ottoman banknotes. This resulted in a certain amount of pleasure for me, since I was able to examine a few which were passed through my hands some months later, two of which are illustrated and described below. The 2 liras denomination note, reimbursed in Constantinople and duly marked cancelled, bears the tughra of Sultan Abdul

Aziz in the central position at the top, with the value 2 gold medjidies, (in French and Ottoman Turkish), in oval frames on the left and right, sides. Beneath the tughra (in Ottoman script) is "**Imperial Ottoman Bank**", beneath which is "Constantinople year 1279 15 zilhicce (4 February 1863). The third line, (in ornate jali diwani script, derived from "old-taliq", which was difficult to counterfeit) states, "this note when presented will always be paid in cash at its equivalent in gold"; and under this line is: "two gold medjidie (yüzlik) pieces".

The signatures of the cashier, and the principal member of the board appear on the left and right sides under their appropriate Ottoman titles, and in the center is the seal of the Ottoman representative at the bank (i.e. commissaire imperial or "nazir").

The statement of reimbursement is printed in French and Turkish at the bottom within the decorative border. In the background design the name of the bank and value of the note appear in a variety of ways. The serial number, in duplicate, is at the top left and right within the border (this is checked and approved by the nazir before his seal is applied).

The 1 lira note (figure 2) is quite unusual in that two other languages are used (for the first and last time), Armenian and Greek. These refer to the value of 1 lira Turkish which is within a circle formed by the words "Reimbursable in the Imperial Ottoman Bank, Constantinople in each corner, one in each of the four languages.

The serial number in duplicate appears midway on each side. The Ottoman Turkish script used throughout is thuluth, and the date on the second line is stated in the civil calendar name rather than the Arabic (sacred) month, it being December 1873. Both specimens have been redeemed and marked "Annule" (cancelled).

I would like to thank Mr. L. S. Barrett for his correspondence on the subject in recent years; and to record the fact that important information has been gleaned from the writings of S. Lachman (*IBNS Journal*, 1973 & *SHEKEL*, 1974); C. Barlok (*BNR*

1985-86); Y. Levent (*TND Bulletin* 1985-86); N. Aykut (*Num. Yarinlari* No. 10) and V. Caillard (*Ency. Brit.* 1911)

The works by D. C. Blaisdell (*European Financial Control in the Ottoman Empire*, 1920), M. Z. Pakalin (*Tanzimat Maliye Nazirlari*, 1939) and E. Kolerkilic (*Osmanli Imparatorlugunda Para*, 1959) were used as references, in addition to the banknote listings in A. Pick (*SCWPM*, 5ed., v.2, 1986) and Caglar, O. E. (*Osmanli Doemi Kagit Paralari*, 1987)

Incidentally, I should add that my friend Mr. Guevrekian was most kind in showing me (for study) his 1 Lira note (#041585) in May 1980, well before other notes were discovered in the scrap paper incident described above.

LA BANQUE OTTOMANE



Seal of La Banque Ottomane (showing British influence)



Bank validation stamps found on the back of notes of the period

*Robert Savage -
World Banknote Engraver*

by Gene Hessler



Woman and Globe

(Czechoslovakia P-13 & 25)

The latter part of the 19th century is often referred to as the "golden age of engraving." The career of Robert Savage began in 1885, therefore, he brought the tradition of Marcus W. Baldwin, Charles Burt, Frederick Girsch, Alfred Jones, Charles Schlecht, and, James D. and G. F. C. Smillie, the standard bearers of that "golden age," into the 20th century.

Little is known about his life, especially his formative years. He was born in Ireland on 10 October 1868 and

came to the United States at age one with his family. They settled in New York. The first documentation we have is that Robert Savage joined the New York City engraving firm of Baldwin and Gleason, in 1885. This firm was organized by Marcus W. Baldwin and Thomas Gleason.

On 20 February 1891 Savage moved to American Bank Note Co. (ABNCo) where he would remain the rest of his life. Here he would come in contact with another legendary engraver, G. F.

I.B.N.S. JOURNAL

C. Smillie (1854-1924) who also started his career at a similar age of 17.

The superior engraving skills of Robert Savage prompted his appointment as the head of the Picture Engraving Department in 1907. Those engravers who worked under Savage were privileged even though he did not totally enjoy his supervisory office; he preferred to devote all his time to the art of engraving.



Above: E. Cranz engraved this portrait of Robert Savage from a photograph in 1950

Left: Mucha's *Slavia* (also called *Pagan Priestess*).

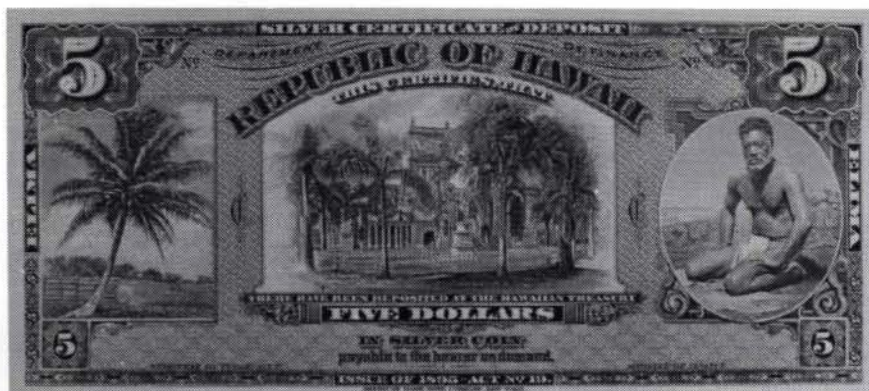
Below: *Family in the Tropics*



Marcus W. Baldwin, who was the first to employ Robert Savage, joined the U.S. Bureau of Engraving & Printing in 1891; retiring in 1920. Savage induced his former employer to return to ABNCo where Baldwin had served his apprenticeship and remained until 1878.

An excerpt from Baldwin's diary reveals how a representative of the "golden age" came to respect the younger engraver:

"Mr. Treadwell came to me and told me he wished that I take up a vignette for a Bulgarian note (P40) which Mr. Savage had just started to trace - a shepherd with some sheep. Mr. Savage brought the die to me with the ground laid. I had seen and admired the drawing by a native artist but did not expect to engrave it. Mr. Savage is to engrave a portrait and so this is to come to me. Trust I may be able to do it well and have his blessing and direction in a way that shall bring credit to the master" (Jackson 153).



Kneeling man vignette on the rare Hawaii P-11 (from souvenir card).

Among the partial list of engravings by Robert Savage that follows, one is a favorite: Czechoslovakia 100 korun, P15. Josephine Crane was the model for Alfons Mucha's *Slavia*, also known as the *Pagan Priestess*. Mucha, who died in 1939, must have been delighted with this engraved version of his art work.

The engraving work of Robert Savage was not limited to bank notes. During his half-century at ABNCo he also engraved postage stamps for the governments of Canada, Chile, United States, and Yugoslavia.

Following an engraving of a portrait of Chiang Kai-shek (China P387) Robert Savage became ill; he died soon thereafter at a hospital in Orlando, Florida.

Engravings by Robert Savage on world banknotes

<u>Engraving</u>	<u>Country</u>	<u>Denomination</u>	<u>Pick (cat.) Number</u>
<i>Banco do Rio Branco</i>	Brazil	5 mil reis	24, 29, & 112
<i>Family in the tropics*</i>			
<i>Gypsy girl</i>	Mexico	5 pesos	699
(The smaller version of <i>Gypsy girl</i> on P705A, P713-714A was engraved by Sidney Smith.)			
<i>Harvesting</i>	Canada	5 dollars	S1493 & S1495
	Haiti	1 gourde (back)	131
	Mexico	20 pesos	S134
<i>Kneeling man</i>	Hawaii	5 dollars	11
<i>New star for the flag*</i>			
<i>Peasant woman</i>	Czechoslovakia	100 korun (back)	15
<i>President Inonu</i>	Turkey		84-89
<i>Progress</i>	Yugoslavia	10 dinars	21
<i>Slavia (Pagan Priestess)</i>	Czechoslovakia	100 korun (face)	15
<i>Sun Yat-sen</i>	China	many	ABNC notes 1923-1947
<i>Thirst no more*</i>			
<i>Woman & globe</i>	Czechoslovakia	1,000 korun	13 & 25

*If anyone knows where these were used, please inform the author at:
P.O. Box 8147, St. Louis, MO. 63156 U.S.A.

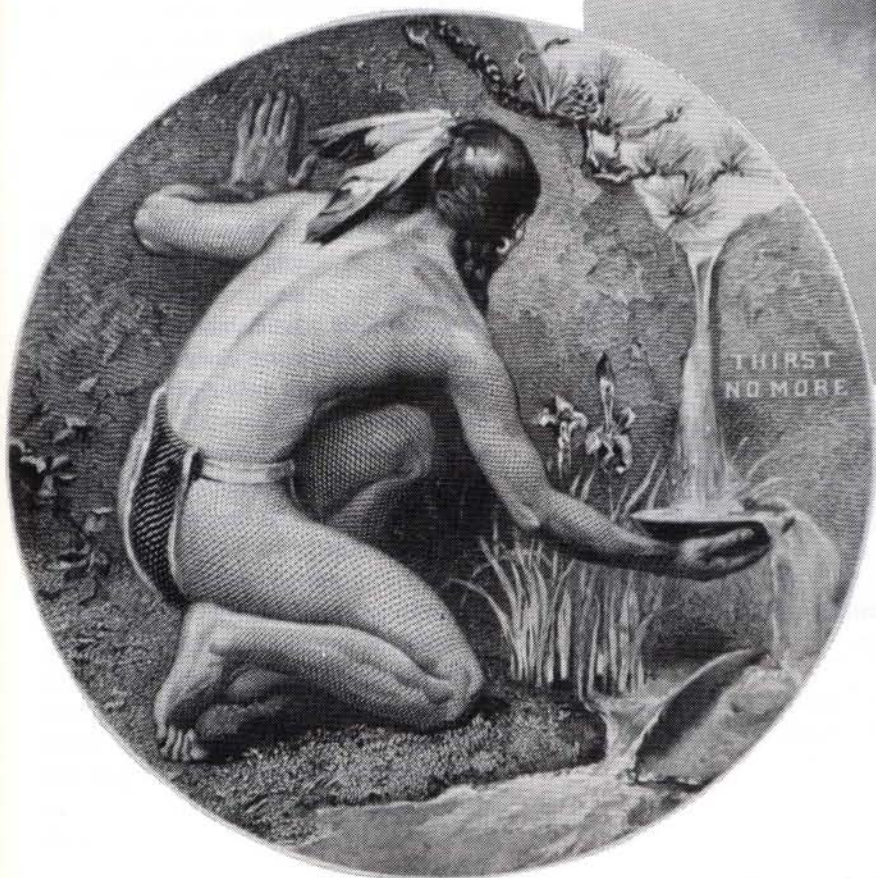
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The Greek Inflation Series - Some Interesting Sidelights

by John E. Sandrock

For some time now I have been aware of the preponderance of serial number varieties contained in the so called "inflation series" of Greek banknotes issued under German occupation during World War II (Pick numbers 116 through 135). This series is also noted for some unique inconsistencies.

First, as to the serial number positioning - Greek inflation notes may be broken down into four types. As we shall see, all notes do not contain all varieties. The four types are described as follows:

- A. large serial number with series letters preceding the number
- B. small serial number with series letters preceding the number
- C. large serial number with series letters following the number
- D. Small serial number with series letters following the number.

The serial number itself is always limited to six digits. If the number applied to the note would contain less than six digits, the balance is made up with zeros. The large size serial number measures 4.5mm in height while the small number is 3mm tall. The Greek series letters may be either single or double combinations, although the single series letters are, as one might expect, difficult to find.

As to color, all serial numbers are found in red until one gets to Pick 132 at which point the color changes consistently to black. Pick 132 through 135 serial numbers, while all 3mm in height, contain two sub-types of their own - those which appear to be applied to the note and those which seem to form a part of the plate itself. More on this later.



The four serial number types as shown on the 1million drachmai issue of
29 June 1944 (Pick 127)

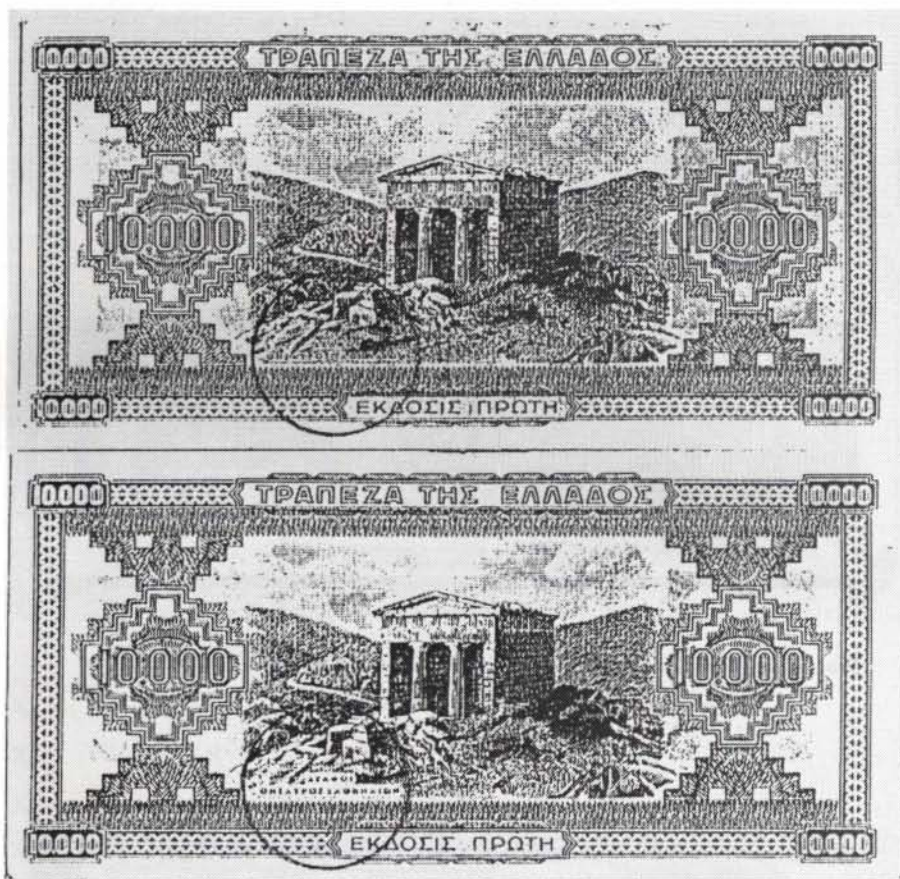
Now let us turn our attention to the inconsistencies noted in this series. Aside from the many nuances of color variation found on all notes throughout this grouping, I have broken these down into five types:

1. Picture title
2. Watermark
3. Basic color change
4. Underprint
5. Identical serial numbers

The picture title varieties are found on only two notes (Pick 117 and 120) as noted in *The Standard Catalog of World Paper Money*. When the plates for these notes were first prepared, the engraver, when applying the picture title for the waterfall depicted on the back of Pick 117 and the Athenian Treasury at Delphi on Pick 120, first cut the titles into the engraving itself. The result was a rather indistinguishable caption. To correct this the plates were re-engraved with a background "box" so that the title captions stand out and are easily read. The fact that the series letters on these two notes belong to the "a" variety and appear earlier in the alphabet on the captions cut into the engravings as opposed to the background "box" variety tends to bear this thesis out.

The Greek inflation series does not employ watermarked paper with but one exception that I know of. This contradiction occurs on the 5000 drachmai issue of 20 June, 1942 (Pick 119). The watermark variety is not particularly scarce. The watermark consists of rows of adjoining circles and lines giving it an overall "honeycomb" effect. This watermark also appears on other Greek fiscal paper. Perhaps it was employed as a temporary expedient during a time of paper shortage.

By far the greatest anomaly to appear in this series is the existence of a major, basic color change on one of the notes. The note in question is the 500,000 drachmai issue of 20 March, 1944 depicting a bust of Zeus on the face (Pick 126). I have handled hundreds of this particular note and it has invariably had the characteristic black and brown color combination on the face with black and green back. (Incidentally, get out your correction pencil



Back of the 10,000 drachmai issue of 29 Dec. 1942 depicting the Athenian Treasury at Delphi, the title caption of which has been reengraved for better clarity



The remarkable green 500,000 drachmai of 20 March 1944 with series letters ZZ (Pick 126); which by all rights should be brown!



Matching serial numbers on the 2 milliarde (billion) drachmai of
11 Oct. 1944 (Pick 133)



Identical serial numbers found on the final issue of WWII inflation issues the 100
billion drachmai, 3 Nov. 1944, seems to have s/n's engraved on the plate.

Note: a brief addendum to this article will appear next issue.

as the Pick catalog is in error as to back color). Therefore, you can imagine my surprise while handling a stack of these notes to discover a major color change!

The variety is identical as to back; however, the face is black with green underprint. I am not talking about shades of color here, nor am I talking about a faded note. This note is green vs brown and of unmistakable color. It is interesting to note that the serial number of the green note is 208362 ZZ (Zeta Zeta) or the end of the line, so to speak.

Could it be that by summer of 1944, with inflation running rampant and denominations increasing from hundreds of thousands of drachmai to millions (and eventually billions within the span of a few months) at the end of the run, the printer, experiencing an insufficiency of brown ink, used whatever was at hand to finish the job? I can think of no other situation to explain away this inconsistency.

Another deviation appears on the 200 million drachmai note of 9 September, 1944 (Pick 131). This takes the form of two different underprints. On the more common P131a the underprint consists of lathework containing alternate horizontal rows of interconnecting open and shaded ovals, similar to a cotton "Q-tip" in appearance. The scarcer P131b underprint consists of interconnecting circles and dots.

The last and perhaps most fascinating of the aforementioned inconsistencies is the phenomenon of identical series and serial numbers. This condition is peculiar to the black serial numbers commencing with Pick 132. I have never seen an identical series/serial number in red. To put the situation in historical perspective one must recognize that by October 1944 the German occupation of Greece was on the wane.

In fact, the last of the German forces were cleared from Greece on 25 November, their supply lines having been cut by Greek partisans and British paratroops. A law was quickly passed by the restored monarchy to redeem this near worthless paper. Once the exchange commenced, 50 billion in inflation drachmai were exchanged for one new one. Thus, one Pick 135 was exchanged for two 1 drachma notes (Pick 320).

Greek Inflation Bank Notes of World War II (German Occupation Issues)

Pick Number	Serial Number Variety				Serial No. Color	Inconsistency
	a	b	c	d		
116	X		X		red	
117	X		X		red	(1)
118	X	X	X		red	
119	X	X			red	(2)
120	X				red	(1)
121	X	X			red	
122		X	X		red	
123	X	X	X		red	
124			X		red	
125	X	X	X		red	
126	X	X	X	X	red	(3)
127	X	X	X	X	red	
128	X	X	X	X	red	
129			X	X	red	
130	X	X	X	X	red	
131	X	X	X		red	(4)
132	X			X	black	(5)
133	X			X	black	(5)
134				X	black	(5)
135	X			X	black	(5)

Serial number varieties:

- a. Large SN with series letters preceding number
- b. Small SN with series letters preceding number
- c. Large SN with series letters following number
- d. Small SN with series letters following number

Inconsistencies noted:

- (1) Picture title
- (2) Watermark
- (3) Basic color change
- (4) Underprint varieties
- (5) Identical serial numbers

The Suicide Rupees of Baghdad

by Murray Hanewich



Check your India P-41's - you may have an interesting surprise.

Whatever a persons collecting area may be, forgeries or counterfeit notes do turn up occasionally and can add dimension to a collection. Information as to the origin or "just who" was involved in slipping them into circulation is usually vague at best.

Anyone with a counterfeit copy of India P41 - 100 rupees with the B. Rama Rau signature, might possess a note with a colorful, tangled, and.... deadly past.

In October of 1955, two brothers, Piarali Ladha Ibrahim and Fidahussain Ladha Ibrahim, residents of Zanzibar, were arrested in Baghdad and held in the Sarai police station. At the time of

their arrest Piarali and Fidahussain were in possession of approximately Rs. 150,-000 of forged Indian banknotes.

Some of the merchants in Baghdad turned in fake 100 rupee notes to the police, but it is unsure how many were circulating up to the time of the arrest.

Also confiscated was a large quantity of Iraqi Dinars, which luckily for the Ibrahim brothers, turned out to be quite genuine. Ironically they were allowed to use these same Dinars for their immediate needs, including legal advice.

Since the brothers were citizens of the United Kingdom and Colonies, the British Embassy in Baghdad became involved by appointing their own legal

advisor, Sayid Issa Taha, to defend the accused. Sayid asked Piarali and Fidahussain a fee of 200 Dinars (then equivalent to 200 Pounds Sterling) of their hard earned cash.

It is believed the brothers arrived in Basra, on a boat from India early in 1955. If the counterfeits were brought with them from India, there was plenty of time (4 to 6 months) to use a significant quantity.

The British Embassy kept an active interest in the developing case (under the direction of E. P. Wiltshire and R. B. Smedley; acting consulars). The case reached a higher profile on November 8, 1955 when a dispatch was sent to

the Rt. Honourable Harold Macmillan, who at this time was a M.P. in the Foreign Office, London.

This dispatch stated that Piarali committed suicide on the 2nd of November while still under arrest at the Sarai station. Copies of the dispatch were also sent to the Governor of Tanganyika, the British Resident of Zanzibar, and Her Majesty's Consul General at Basra.

Two months later Fidahussain had still not been brought to trial. The delay was said to be due to translation of documents in Gujarati, which were found in his possession.

Finally on February 23, 1956 Fidahussain was sentenced to imprison-

ment of five months, and to pay 96 dinars for restitution. Since already having been under arrest for almost five months; this meant that he would be free to go as soon as his sentence was confirmed and the 96 Iraqi dinars had been paid.

There was some delay in confirming the sentence by the court of appeal. He was released on bail on March 25 and the sentence was confirmed three weeks later. The I.D. 96/- was paid by the charity of a leading member of the Ismaili community, and on April 24th Fidahussain was at last free to leave Iraq.

The next day he applied at the British Embassy for repatriation at public

expense; but would not accept the conditions imposed as to the route and standard of accommodation. One week later, the resourceful Fidahussain left Iraq by air for Bahrain!

Is it possible that this dramatic turnaround in financial status was due to another cache of "special rupees"?

One fact remains, a substantial quantity of the counterfeit 100 rupee notes were put into circulation, and since, may have found their way into a collector's hands.

It would be interesting indeed if an IBNS member has a counterfeit P41 which could be linked to the "Suicide Rupees of Baghdad."



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WELCOME TO MAASTRICHT AGAIN !

After a more than succesful and well attended bourse in 1987 and 1988, with collectors and dealers from all over Europe, the U.S.A. and Canada, the 1989 bourse, organised by the Dutch chapter of the IBNS, promises again to be a great succes.

Numerous dealers and collectors have already expressed their intention of coming to the bourse.

Maastricht, in the booming South of the Netherlands, with its proximity and good connecting services to important towns in France, Belgium, Germany and England, such as Brussels, Paris, London and Cologne, has proved to be a well chosen bourse and conference centre for Western Europe.

Maastricht Airport maintains scheduled flights with London, New York and Miami (Virgin Atlantic, KLM). There is an hourly direct railway connection to both Brussels and Amsterdam.

Bourse activities will be held in the Maaspaviljoen (near the Kennedy-bridge), close to the historic and beautiful center of the oldest town of the Netherlands.

Book Reviews

***Sekai no Ginko-ken* (Banknotes of the World)**

by Takashi Uemura

Tokyo, Insatsu-kyoku Choyo-kai
(Friends of the Printing Bureau) 1987

¥8500. 380pp. Color illus.
(in Japanese)

This magnificent book is a survey of security printing technology around the world. It opens with essays on the most advanced security techniques in use, and includes a glossary which further describes these topics. It also gives much attention to machine-readable marks and special marks for the blind which are included in note designs.

The heart of the book is a country-by-country survey of 69 nations' notes. Each entry consists of one-half to several pages of text, and 53 countries' notes are also illustrated on one to three pages of full color macrophotographs showing the details of the security features which they use (there are a total of 88 color pages). Included are the notes of many Communist states.

It is illuminating to see the wide variety of security features in use today, and particularly to see that the notes of some countries you would least expect seem to be the most advanced in this technology. Many notes use a great variety of different techniques.

The single disappointment is that the spectacular new series of Dutch notes is illustrated in black and white, not color. Although I could find no reason given, I suspect it has something to do with the exceptional fine-line rainbow detail of the notes, which may be (intentionally) unsuitable for creating usable color separations for (counterfeit) printing.

Unfortunately, the entire book is in Japanese. While there are a great many "borrowed" words rendered in katakana, which makes it easier for kana readers to plow through, if you don't know even that level of Japanese characters you will find the book of limited usefulness. Some of the photos are self-explanatory, but many more are not, and the text and tables will be com-

pletely opaque. Our best hope is that someone with the language capability and the time will write a series of short articles about the individual countries which are treated, giving the details about that nation's notes which are presented in the book.

Because of its high price (almost \$70 including postage) and limited usefulness to most readers, I can give the book only a qualified recommendation.

Reviewed by Joseph E. Boling, N.L.G.

Bank Notes of Armenia

by Y. T. Nercessian

Los Angeles, Armenian Numismatic
Society, 1988

224 pp., 192 plates,

English with Armenian summary

History is printed in many forms. Some times there is no written history, but only evidences of events that are registered in other forms, such as in the numisma and currencies or bank notes of Armenia.

Fortunately, we have Armenian coins going back to before the time of Christ with Greek legends, Roman coins relating to Armenia, Roupenian coins, Islamic Armenian coins struck in Armenian mints, Iranian coins struck in Armenian cities, coins of the Armenian rulers in the Byzantine Empire, and perhaps others as well. However, we have only a small window of history written on currencies, bank notes during the short period of the Armenian Republic and associated years.

Our ancient numisma is corroborated by archaeology, architecture, and history of our people whereas the currencies and bank notes of recent years are fragments of history ready to be collected and prepared for coming generations, such is this publication, *Bank Notes of Armenia*.

This book on Armenian bank notes, written by the dedicated secretary of the Armenian Numismatic Society, is an engineer, scholar, researcher, numismatist, and author. He brings to the

forefront a numismatic segment of history found nowhere else in the annals of our culture. His writings have brought out the background and circumstances and history of each currency and bank note, along with pertinent factors that bring to life the illustrious period of the Armenian Republic.

Bank Notes of Armenia is the first publication to study in depth and to classify the paper currency of Armenia. Hence, collectors, historians, and scholars now have a reliable guide to assist them in the collection and study of these issues.

The bank notes he has studied fall in four basic categories: the period prior to Armenian Republic, the Armenian Republic (May 1918 to 1920), Soviet Armenia (1921-1923), and the Federative period (1923-1924). Of all the currencies and bank notes, we find that about 62% are actual currencies of the Armenian Republic and the cities and communities during the same period, 16% belong to Soviet Armenia, and the balance from the post Soviet Armenian period.

This is a recommended reading to all those who are interested in Armenian history and in the education of our coming generations. The book is a labor of love, taking some four years of research and study to produce. It is beautifully hard bound, printed on excellent paper with reproductions of hundreds of notes.

The sale price of the book is US\$30.00, which is far below what similar works of research and reproduction sell for. It is a limited edition that will become a collector's item when sold out. (Postage is extra)

The Armenian Numismatic Society has other important publications. The list can be obtained from the secretary. Interested parties may write to the address given below:

Armenian Numismatic Society
8511 Beverly Park Plaza
Pico Rivera, CA 90660 USA.

Reviewed by Luther Eskijian.

Book Reviews (Cont.)

The Currency and Medals of Prince Edward Island

by Robert J. Graham, et al

The Currency and Medals of Prince Edward Island by Robert J. Graham, Earle K. Kennedy and J. Richard Becker with contributions by Ralph Dickieson and Gordon J. McCarville was officially released in Charlottetown on July 21 during the CNA Convention. The book, published under the sponsorship of the J. Douglas Ferguson Historical Research Foundation, is available at Can\$27.50 from The Numismatic Education Society of Canada, P. O. Box 704, Station H, Willowdale, Ontario, Canada M2K 2P9.

1,500 copies of the book were printed. A copy of the book is being donated to every school on Prince Edward Island — a total of 75 books. Each coin club in Canada as well as Canadian university libraries, Canadian museum libraries and Canadian archive libraries will receive a complimentary copy of the book — a total of 200 books. Copies of the book are also being sent to the libraries of a few major numismatic associations and societies in the United States.

The 168 page hard-covered book is profusely illustrated and printed on 8 1/2 X 11 inch glossy stock.

The book records the numismatic heritage of P.E.I. from the earliest times up to the most recent issues of indigenous currency and medals.

The book is divided into the following chapters: History of Prince Edward Island, Island Currency, The Prince Edward Island Holey Dollar, Tokens, Private Note Issues, Treasury Notes of Prince Edward Island, Banks and Banking, The 1871 Cent, and Medals of Prince Edward Island. An index concludes the volume.

The photographs are sharp and portray not only numismatic items but also people and places. A number of the photos are of historical interest. 95 pages, over half the book, are devoted to paper money.

The section on Post-confederation tokens is the first time this group of tokens has ever been catalogued and il-

lustrated.

Each chapter concludes with a list of references. This book is the second volume in the series on the currency and Medals of Canada's provinces. The first volume covers Newfoundland's currency and medals. The P. E. I. book should at least be glanced through by every collector. The volume is well done and historically very informative. I highly recommend it.

Reviewed by Jerry Remick

Society Information

Family Memberships

The subject of family memberships had been addressed by the President and Board of Directors. Interested members will find information concerning this topic in the board minutes toward the end of this volume, before renewing this category of membership, check with the General Secretary.

Air Mail Rates

IBNS Pres. Joe Boling has requested that I make members aware that the US\$5.50 air mail surcharge on members desiring air mail delivery of their *Journal* may be an unnecessary luxury.

The U.S. postal increase of 1988 threatened to "bust" the *Journal* budget. The search for an economical, speedy delivery service for overseas copies was found with a new (unpromoted) service within the U.S. postal system called "ISAL" (International Surface Air Lift).

ISAL shipments are mailed via air to the destination country and then are treated as surface mail upon arrival at the foreign port (airport) of entry. This service eliminates the ocean voyage aboard the slow swimming turtle which, as many of you know, could take months!

Those members still desiring premium air service may continue the air surcharge, for "Priority Air" which the post office promises is at least one day faster than first class air.

Indonesia/RII

Still More *Republik Islam Indonesia*

(update)
by A. F. Nader

IBNS member A. A. Sumana of Jakarta, Djawa (Java), has provided added information about the counterfeit 10 roepiah note (P50) of the Japanese Invasion Money (JIM) series. He has also shed new light on its use by Kahar Muzakar who led the rebellion of the Kamuz (Islamic party) against the Indonesian government following World War II. (See the *IBNS Journal*, Vol. 25, No. 4, and Vol. 26, No. 4.)

Mr. Sumana's father worked for the Kolff Printing Co. of Jakarta that printed JIM notes for the Japanese. At that time counterfeit JIM began to appear in the city. The Japanese traced their source and executed the counterfeiter, who was not associated with Kolff.

"After Indonesia was liberated," reports Mr. Sumana, "fake new Indonesian Government notes (the ORIs 1945-57) emerged from the same vicinity, as confirmed by the military historian Gen. A. H. Nasution and others."

Mr. Sumana adds that JIM notes continued to circulate on Sulawesi (Celebes) until Feb. 1, 1946. "The domain of the Kamuz movement was the northern part of South Celebes and part of Southeast Celebes," he continues. "It's probable that the fake 10 roepiah JIM's Muzakar used were left-over stock printed by the earlier counterfeiter. It doesn't make sense for him to have had the obsolete 10 roepiah noted reproduced and then overstamp them with REPUBLIK ISLAM INDONESIA. He could have had his own money printed instead, or counterfeited the government notes."

And that, friends, ends the discussion of the origin of these notes so far as the author is concerned! (editor's note: ...at least for now!)

"I will publish no *Journal* before it's time." ...Mike Payton

Minutes of the Executive Board, 25 June 1988 Memphis, Tennessee

The meeting was called to order by President Boling at 7:30 a.m. Present were: Second Vice President Cleveland, Immediate Past President and Director Shafer, Directors Beresiner, Blackburn, Marshall, Reedy, Schwan, Snover, Steinberg, and Warmus, General Secretary Alusic, Treasurer Stickles, Auctioneer Gaitens, Awards Chairman Hessler, Editor Payton, and members William Benson, Steven Feller, and Lance Campbell.

Secretary Alusic gave a summary report of membership, stating that membership remains stable at about 1450 members.

Treasurer Stickles presented the enclosed statements of combined accounts for January and June 1988 (Encls 1-2). The annual financial statements of the General Fund (USA) and the combined funds (USA and UK) were inadvertently not brought to the meeting, but are enclosed with these minutes for reference (Encls 3-4). Treasurer Stickles pointed out that the relatively large increase in new worth for the year was a result of including the Publications Fund (about \$9000) in the accounts for the first time and because only three *Journals* had been paid for in 1987 (the delay in publishing the last issue resulted in its expenses being paid in 1988).

Treasurer Stickles presented the attached budget for 1988 (Encl 5). Because of the timing of the annual meeting (June in Memphis), the Board requested that the 1989 budget be presented and adopted at the London Board meeting in October. President Boling requested that Treasurer Stickles prepare a 1989 budget and pro forma balance sheet for that meeting.

The Board accepted Director Blackburn's report of the committee to prepare an IBNS Code of Ethics. The proposal previously distributed (President Boling's letter of 7 June 1988) was adopted with a single amendment (as shown at Enclosure 6). Later in the meeting the Code of Ethics was made a part of the Bylaws by reference (Article II Section 7).

The Board accepted Director Reedy's report of the committee to propose amendments to the Bylaws. The copy distributed by President Boling (7 June) showed some suggested changes in the committee's proposal. Upon further discussion, the deletion suggested for Article IV Section 3 was modified to restore the first deleted sentence ("In the event of a vacancy...") because that sentence is not redundant of Article III Section 7. Additional changes were made in the proposals for III-7 (page 4, Encl 7) and for VI-7 (page 7, Encl 7). The Board then tabled the proposed amendments, recognizing that the next committee report would also include a proposed bylaw amendment.

The Board accepted Director Steinberg's report of the committee to propose procedures for disciplinary suspension and expulsion of IBNS members. President Boling apologized to Director Steinberg for the way in which Boling had referred to the committee's work in his 7 June letter. The committee's proposal is attached as unnumbered page 8 of Encl 7 (bylaw amendment) and Enclosure 8 (procedures).

Prior to final consideration of the procedures, the Board removed the proposed bylaw amendments from the table and substituted the Steinberg committee's proposal for Article II Section 7 for the proposed amendment of the same section in the Reedy Committee's submission. The Board then adopted the amended Reedy committee's proposal, with all modifications as shown at Enclosure 7, unanimously.

The Board then considered the Steinberg committee's proposal of procedures for disciplinary suspension or expulsion of IBNS members. The committee accepted the change shown at page 5 of Encl 8 as a friendly amendment and the Board adopted the amended procedures unanimously.

The Board accepted Director Shafer's report of the Election Committee and noted the following results of the 1988 biennial election: ELECTED President - Joseph Boling; First Vice President - Clyde Reedy; Second Vice

President - Donald Cleveland; Directors (eleven elected) - William Benson, Yasha Beresiner, Milt Blackburn, Lars Carlzon, Jos Eijssermans, Ian Marshall, Michael O'Grady, William Pheatt, Neil Shafer, Roy Spick, James Warmus.

President Boling thanked all of the committees which has worked on IBNS business during this biennium and discharged them. Special thanks were extended to Clyde Reedy for his work on three committees (chairing two).

Under new business, President Boling had several matters for the Board's attention.

Director Mark Freehill's annual report to the President included a complaint from Australian members about having received a chain letter soliciting banknotes from member C. K. Leong of Hong Kong. Such chain letters are illegal in many countries. During discussion, members of the Board pointed out that the same letter had been received in other countries besides Australia, and that at least one additional IBNS member's name had appeared on some versions of the letter. The Board concurred that President Boling should write to Mr. Leong and ask him to cease and desist sending the letter to IBNS members.

President Boling called the Board's attention to the fact that an unauthorized disbursement of £40.80 had been made by the UK Treasurer for memorial flowers for recently deceased member Enid Salter. While the Board recognized Mrs. Salter's substantial contributions to the IBNS over many years, the sense of the members was that such tributes are properly the concern (and expense) of local chapters, and that IBNS funds should not be used for them unless specifically approved in advance by the Board. The Board concurred with President Boling's resolve to direct the UK Treasurer to refrain from such disbursements in the future. President Boling requested that Director Beresiner attempt to recover the present expense and return the funds to the UK Treasurer. Toward that end a collection from members present totalling \$18 was delivered to Mr. Beresiner for deposit with David Gyles.

President Boling called the Board's attention to the portion of Director Freehill's annual report detailing the procedures established in Australia for gathering members' dues and remitting them to the General Secretary (by combining their remittances they reduce bank charges). The report of that process showed that US \$25.90 had been retained by the chapter which had gathered the dues as reimbursement for postage, stationery, and other unspecified expenses (leaving a net remittance of US \$625.60 for dues and air mail surcharges for 46 new and renewing members). Secretary Alusic confirmed that he had not authorized any deduction of expenses, and the Board concurred with Boling that such a deduction is not appropriate. Dues and fees owed to the IBNS are payable in full; any expenses incurred for the convenience of the Australian members must be paid by those members or their chapters(s). President Boling will write to Australia and request that the deducted funds be remitted to Secretary Alusic.

President Boling called the Board's attention to the fact that the expenses of typesetting, artwork, and layout for the most recent "Newsletter" (£221.95) almost exactly equalled the expense of printing and mailing it (\$401). He thought that this was not a reasonable balance of expenses and requested the Board's thoughts about whether the "Newsletter" should be a simpler-appearing (and less expensive to prepare) publication. The Board did not agree with the President's feelings; they decided that the Society can afford the more "finished" look of the present "Newsletter" and that it should be retained.

There being no further business, President Boling adjourned the meeting at 9:00 a.m.

Minutes of the Executive Board, 26 June 1988 Memphis, Tennessee

President Boling called the meeting to order at 7:30 a.m. Present were: First Vice President Reedy, Second Vice President Cleveland, Immediate Past President and Director Shafer, Directors Benson, Beresiner, Blackburn,

Marshall, Pheatt, and Warmus, General Secretary Alusic, Auctioneer Gaitens, and members Mel Steinberg and Lawrence Smulczenski.

In light of the fact that Director Shafer is still Immediate Past President (President Boling having been reelected), and is thus a member of the Executive Board ex officio, he tendered his resignation from his seat as a Director. President Boling accepted the resignation and pointed out that the Board now had the duty of appointing one additional director above the six which the bylaws provide must be appointed after every biennial election.

President Boling presented a proposal for seven such appointments. Following discussion and amendment of his proposal, the Board unanimously appointed the following additional directors to two-year terms expiring in June 1990: Christopher Cosopodiotis, Suresh Gupta, Alfred Hortmann, Stephen Prior, Lawrence Smulczenski, Mathis Verkoooyen, and Pam West. President Boling pointed out that this provides the following geographical distribution of Directors: Australia 2, Canada 2, UK 5, other Europe 3, USA 5.

The Board made the following appointments, replacing officers who had requested relief from their appointments: Steven Feller, IBNS Publicity (replacing Pater Rader, who continues as IBNS Archivist/Historian); Milt Blackburn, Awards Program Manager (ex officio Board member), replacing Gene Hessler; Lawrence (Larry) Smulczenski, Chairman of the Grievance and Disciplinary Committee (replacing C. F. Schwan).

The Board appointed the following committees at President Boling's request:

Publications Committee - Vice President Reedy, Chairman (per bylaws); book editor Benson, "Newsletter" editor Beresiner, *Journal* editor Payton, and Past President Shafer, members.

Long Range Planning Committee - Vice President Reedy, Chairman; William Benson, Yasha Beresiner, Neil Shafer, Mel Steinberg, members.

Vice President Reedy proposed that authors who publish articles in the *IBNS Journal* receive a free IBNS membership the following year. After considerable discussion the suggestion was rejected by the Board without being proposed as a motion.

During this discussion the sense of the Board was clear that all elected officers have a clear duty to either write for the *Journal* or obtain articles from other sources. A suggested schedule is that each Director submit or obtain one article during the two-year term of office.

Director Benson led a discussion of potential books and monographs which the IBNS could publish. The Board called for the Publications Committee to prepare a proposal for a reprint volume of significant articles from past numbers of the *IBNS Journal*.

"Newsletter" editor Beresiner called for all officers to submit request reports of their activities to him for inclusion in the "Newsletter."

Vice President Cleveland asked for clarification of the new provision in the bylaws (adopted 25 June) calling for both a President and a Corresponding Secretary in each chapter which is formally recognized by IBNS. His feeling is that some chapters will have a hard time finding two persons willing to hold officerships. Parliamentarian Reedy pointed out that there is no explicit requirement that the two positions be held by different persons. In the event that only one person volunteers to serve, she/he can hold both titles.

The Board decided to meet again at the ANA convention in Cincinnati to consider any business which may arise by then.

The meeting adjourned at 9:45 a.m.

Volunteers Needed!

The IBNS advances due to the efforts of volunteer workers... If you can help, you're needed and most welcome!

**Minutes of the meeting
of the Executive Board,
2 October 1988
IBNS European Congress, London**

President Boling called the meeting to order at 6:00 pm as the European Congress bourse closed. Present were Directors Benson, Beresiner, Blackburn, Carlzon, Eijssermans, Gupta, Marshall, O'Grady, Pheatt, Spick, Verkooyen, and West, General Secretary Alusic, and European Librarian Turner (not voting). Pres. Boling asked for a report from the Dutch Chapter on the advance of £400 made to them as seed money for the 1988 Maastricht Fair. Jos Eijssermans reported that the 1988 Fair turned enough profit to erase the 1987 deficit and repay the 1988 advance, but that they desire to retain the advance until after the bourse fees have been collected for the 1989 Fair. They will return the money to the Assistant Treasurer by 15 February 1989.

President Boling presented the 1989 budget prepared by Treasurer Stickles. The members expressed a desire to also receive a balance sheet with the budget next year, and to have certain of the line items presented in more detail. Pres. Boling will pass the instructions to Treasurer Stickles. Librarian Turner called the board's attention to a conflict between our fiscal year as stated in the Bylaws (11 June-10 June) and the fiscal year shown on the proposed budget (calendar 1989, corresponding to our tax year under US tax law). Pres. Boling noted the comment for future resolution. The board adopted the budget for 1989, with thanks to Treasurer Stickles.

President Boling informed the board that the class of membership "family" appears on the membership application and does not appear in the Bylaws, but several family memberships are on the books. Secretary Alusic explained that heretofore there has been no additional benefit which accrued to such memberships - only one *Journal* is mailed and only one membership number is assigned. Directors Gupta and Beresiner explained that the original intent of the class was to allow multiple members of a family to establish their own membership numbers, thus obtaining "longevity" for youngsters who continued as members into their adult years. Discussion of the logistics of handling the secondary members led to a motion (passed) to prepare a bylaw amendment to formally establish family memberships and to modify the membership application to request, and membership data base to keep track of, ages of junior members. Secretary Alusic will take care of the latter two actions.

The new bylaws provisions dealing with quorums and presiding officers were discussed at length, with several changes proposed. The final decision is that a bylaw amendment will be prepared setting a quorum at five voting members (vice five elected members) and empowering the president to appoint a presiding officer for any scheduled board meeting which none of the president or vice presidents will attend.

The subject of a reception celebrating Honorary Director for Life Ruth Hill's 90th birthday at the St. Louis paper money show in November was discussed. A motion passed that the IBNS will underwrite expenses for such a reception as are not covered by selling tickets at \$10/person, to a limit of \$500. Pres. Boling set up the reception.

Director and European Auctioneer Roy Spick has proposed in a recent letter that commissions for lots selling at \$100 or more in the IBNS auctions be charged only a 10% commission, rather than the 15% commission now charged on all sales. The objective is to attract more high-quality lots. After some discussion a motion passed to adopt the proposal, with instructions to the auctioneers to ensure that the change is well-publicized so that it has the desired effect. In addition, the rationale behind having "Group A" and "Group B" in the auction should be explained in each auction catalog, as some members do not understand that the two groups represent two physical locations for obtaining copies of notes, remitting bids, and so forth.

President Boling proposed that all table-holders at shows sponsored exclusively by IBNS should be IBNS members (recognizing that we cannot impose such a requirement at jointly-sponsored shows, such as the St. Louis show cosponsored by IBNS, SPMC, and PCDA). The rationale is to allow us to be able to hold dealers at our shows to our code of ethics. Discussion centered on the feasibility of attracting dealers to Maastricht, Sidney, or Auckland, especially Maastricht, where most close-by dealers are not IBNS members and the shows are still not well-enough established to impose "requirements" on the dealers. After spirited discussion the proposal was moved and passed, to be effective 1 January 1990. Pres. Boling asked Director Verkooyen to survey the dealers at Maastricht this year to determine the effect of such a requirement in 1990, and to bring a counter proposal to the board meeting at Maastricht if desired.

Editor Payton's comments about excessive advertising in the *Journal* (appearing in Volume 27 #2) were discussed. The sense of the board is that no more than 1/3 of the *Journal* should be advertising (which amounts to 10.7 pages plus the covers, or 13.7 pages). We have only had fourteen pages one time, so have generally been within the guidance described. No formal action was taken.

Part of the discussion above dealt with the publication of society information such as meeting minutes and member changes. The board once again asked that the bylaw provisions dealing with printing new member and change of address information be observed. President Boling said he would request that David Gyles and Yasha Beresiner ensure that such matter will be presented in the "Newsletter".

Director Gupta read a statement of his displeasure with his treatment over the past two years as he was gradually eased out of the office of Assistant General Secretary without being informed of the board's intentions or of any displeasure with his performance. He emphasized that the minutes of the March 1988 board meeting at Maastricht were incorrect in stating that he had resigned, as he had not done so. Pres. Boling outlined the circumstances as he had observed them, agreed that Director Gupta had been poorly treated by himself and by the board, and offered apologies for the behavior of both. A motion passed to make the apologies a matter of record in the *Journal* [to be accomplished in the President's Message, vol. 27 no. 3]. Pres. Boling outlined the recent changes in distribution of society publications and confirmed that, save for the recent postal embargo in Britain, the membership is receiving the *Journal*

and the "Directory" within three weeks of their dispatch.

Director Carlzon asked that the society's editors take care in how they treat modern replicas of notes, such as the recent ANA souvenir card of the Ming one-kwan note. His concern is that the IBNS not encourage the production and distribution of deceptive replicas.

Director Carlzon stated his desire that IBNS eventually establish permanent premises, preferably in London, perhaps in some commercial building under the auspices of a firm which shares our goals. Several other directors stated that such an arrangement had been sought for some time, and no feasible avenue had ever presented itself. The sense of the board is that although we have no resources with which to establish such an arrangement, we remain open to offers.

Director West reported the status of the £1500 which had been set aside three years ago for promotion of the IBNS (report attached). She said that the £438.17 balance (presently in the hands of Assistant Treasurer David Gyles) could be deobligated if desired, as there seems little opportunity to use it gainfully. Pres. Boling reported that he has asked the Long Range Planning Committee to consider the entire matter of promoting IBNS, and will ask for a report at the Maastricht or Memphis board meeting.

Director and Book Editor Benson requested the board's pleasure regarding publication of a manuscript he has received on Fiji notes. The board reminded him that he has latitude to publish any significant contribution which is offered to the Society, and told him to proceed apace.

President Boling adjourned the meeting about 8:40 pm.

Swedish Translator Needed

Swedish member and Director Lars Carlzon has talked the author of an excellent book on paper-making (Bo Rudin) into providing the *IBNS Journal* with an article on the subject of paper-making digested from *Papperets Historia* (in Swedish).

Both Lars and your editor feel that this article would be of considerable interest to the members of the IBNS. Unfortunately, the technical jargon used in the article is beyond Lars's translation ability.

Anyone who can assist in this matter is requested to contact the *Journal* editor who will send a copy of the manuscript.

Rest in Peace

HITOSHI KOZONO
IBNS member no. 96
Fukuoka, Japan

Hitoshi Kozono died in Fukuoka, Japan, in May 1988. Kozono-sensei was not only a teacher (sensei) by profession, but was a numismatic sensei to an entire generation of non-Japanese students of Japanese numismatics. For well over twenty years he tirelessly answered questions, explained anomalies, translated inscriptions, and provided examples of numismatic materials to scores of correspondents whose contact with Japanese numismatics was restricted to the very few English-language publications available before the Krause catalogs appeared.

Kozono-sensei received his professional education from the School of Education of Kyushu Imperial University in Fukuoka. He taught chemistry and physics in middle school and high school in Fukuoka for forty-three years, retiring in the early 1960s.

From the age of fifteen he studied Japanese and Chinese coins. In later years he also became interested in Japanese banknotes and bonds. He was a member of many Japanese and Western numismatic organizations.

An indefatigable correspondent, he modestly failed to mention a single work of his own in the Bibliography of Far Eastern Numismatology and a Coin Index which he coauthored with Arthur B. Coole and Howard F. Bowker (Volume 1 of Coole's Encyclopedia of Chinese Coins). Nevertheless, he was widely known among Japanese collectors in the US, although relatively little known in Japanese numismatic circles (Fukuoka is somewhat off the beaten track). The extent of his contributions (through correspondence) to articles written by US collectors will never be known. He was also a contributor to John Novak's long-running serial "Cash on the line."

Paper money collectors know his work through the two-part catalog of Japanese notes which he and Yoshi-

nori Ogawa prepared as Volume 4 of the IBNS series Paper Money of the 20th Century. Another well-read (and today scarce) contribution to the English-language literature on Japanese numismatics was his collaboration with Alan D. Craig, Yong-Joon Kim, and Reiko Hayashi to translate and edit the English version of the Asahi Newspaper group's booklet, *Kahei no Rekishi*, (*Money History [of Japan]*). This 50 page translation (which must be used alongside the original 64 page booklet) is exceptionally informative.

Kozono-sensei was the Contributing Editor (Japan) for Numismatic Literature from 1968-1984, when failing health forced him to recruit another contributor. Until he became ill, he answered every letter he received with alacrity and enthusiasm. He also provided duplicates from his collection to other collectors at very low prices.

Kozono-sensei truly made Japanese numismatics accessible in a period when it was still regarded as a very obscure collecting byway. His passing saddens all of us who learned so much from him.

- Joseph E. Boling

YOSHINORI OGAWA
Former IBNS no. 766
Tokyo, Japan

Pres. Boling has asked me to inform you, also, of the passing of Yoshinori Ogawa in June 1988.

Although not a current IBNS member, Ogawa was not only a former member, but a contributor to the same IBNS monologue on Japan that Kozono-shinsei helped author.

PETER P. ZACKARKO
IBNS member no. 3302
Toronto, Ontario, Canada

Canadian postal authorities returned the last *Journal* with the inscription "deceased".

ALBERT EASTMAN MIZRAHI
IBNS member no. 876
Mission, Kansas U.S.A.

Albert Eastman Mizrahi died of a heart attack, complicated by bronchitis, at his home in Mission, Kansas on November 3, 1988. Albert was 72.

Prior to leaving his native Egypt, at the invitation of Gamal Abdel Nasser, Albert had been a successful editor and publisher of two weekly newspapers, *El Tassira & El Saraha*. Although Albert became an established photographer and stamp and coin dealer here in Kansas, his love and desire to publish never diminished.

Albert was a long-time friend of your editor, we lived only a few miles apart, and saw each other frequently.

Although Albert's fervor for the banknote hobby had waned slightly in recent years, he still maintained an interest and active membership in the IBNS. At the time of his death, Albert was preparing an article for the *IBNS Journal* on original artwork and proofs for recent Egyptian banknotes, which he possessed. Although Armen Youssefi and I saw the art and proofs, we didn't learn enough to do the article.

-Mike Payton

IBNS Journal Advertising

This page seems somewhat appropriate to squelch my previous ramblings on the demise of advertising in the *IBNS Journal*. It would appear that the advertising in the *Journal* is welcomed by the vast majority that cared enough to comment. (And I sincerely thank those who took the time to make their feelings known.)

Many readers actually look forward to browsing the ads and depend on this means for dealer contact.

I believe that soon, however, there will be a "waiting line" and higher prices in store for this service - which obviously works!

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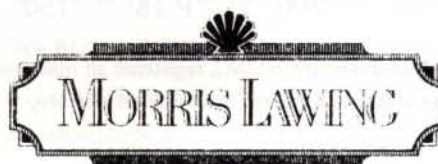
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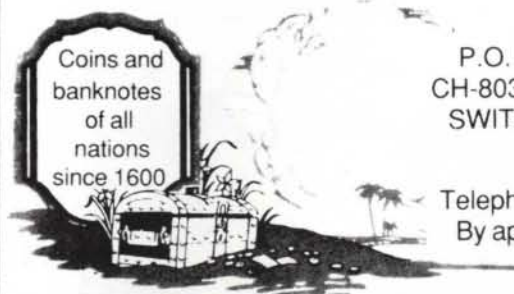
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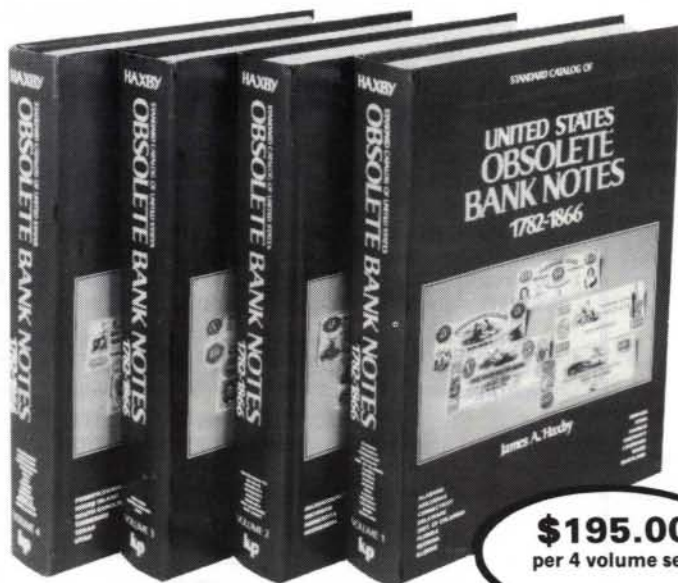
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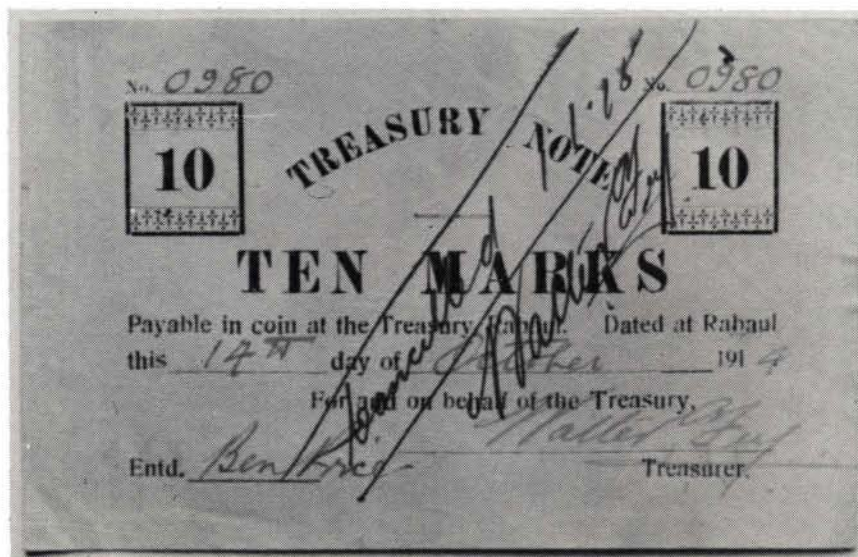
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